

NTAIC

Northern Territory Aboriginal
Investment Corporation

**2022–23
ANNUAL
REPORT**



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Acknowledgement of Country

The Northern Territory Aboriginal Investment Corporation 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 Annual Report uses the term ‘Aboriginal’, we respectfully acknowledge that Torres Strait Islander peoples are First Nations people living in the NT. Therefore, references in this Annual Report to ‘Aboriginal’ people should be read to include both Aboriginal and Torres Strait Islander people.

Aboriginal and Torres Strait Islander people are advised that this document may contain images of deceased people.

Letter of Transmittal

9 October 2023

The Hon. Linda Burney MP
Minister for Indigenous Australians
Parliament House
CANBERRA ACT 2600

Dear Minister,

In accordance with the *Aboriginal Land Rights (Northern Territory) Act 1976* (ALRA) and the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), I am pleased to submit the inaugural Annual Report 2022-23 of the Northern Territory Aboriginal Investment Corporation (NTAIC).

I am authorised by the NTAIC Board of Directors to state that the Accountable Authority is responsible under section 46 of the PGPA for the preparation and content of this report.

The Annual Report and the audited Financial Statements were approved in accordance with a resolution of the NTAIC Board of Directors on 9 October 2023.

Under the ALRA, the legislative purpose of the 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.

This report covers activities of NTAIC from our legal commencement on 15 November 2022 through to 30 June 2023.

I offer this Annual Report 2022-23 to you as a record of NTAIC's achievements and compliance.

Yours sincerely,



Barbara Shaw

Chair

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SECTION 1
OVERVIEW



Message from the Chair

I am honoured to present NTAIC's inaugural Annual Report 2022–23.

I held the position of Acting Chair from 17 November 2022 until I was elected as the official Chair for a three year period at an NTAIC Board meeting on 15 March 2023. That date also marked the official launch of NTAIC.

I think it is a true reflection of how times are changing when an Aboriginal woman from a town camp in Alice Springs leads one of the most important organisations for Aboriginal people in the NT.

In 2018, the NT Land Councils met at Barunga and agreed on 12 principles for Aboriginals Benefit Account (ABA) reform. The NT Land Councils, the Aboriginals Benefit Account Advisory Committee (ABAAC) and the Australian Government worked together to design NTAIC based on these principles. NTAIC was ultimately established through reforms to the ALRA passed in December 2021.

I acknowledge the advocacy and ongoing support provided by the four NT Land Councils.

I also would like to acknowledge and pay respects to two of our great leaders who devoted their life to fighting for land rights and economic empowerment for Aboriginal people in the NT.

Thank you Mr G. Yunupingu and Mr Kunmanara Hoosan.

NTAIC has only been operational for seven months. Since our inception, we have achieved many milestones, including the establishment of our Board and our three Board Committees, setting up our governance structures, finding office space and then employing passionate staff who are committed to working with and helping Aboriginal people and their stakeholder organisations throughout the NT.

We have developed and implemented our new grants program, which went live in April this year. Our first grant has now been administered to a newly established Aboriginal concreting company in Alice Springs. It was a proud moment, shaking the hands of these young Aboriginal men knowing that NTAIC has helped them grow their business. Helping these small businesses helps improve the lives of Aboriginal Territorians, and that is what the NTAIC board wants to see more of.

I am extremely proud of the work we have done so far, but we still have a lot of work to do.

Investing in our future is also what this organisation was set up to do. NTAIC is undertaking our consultations on our Strategic Investment Plan (SIP), which will be finalised early next year and tabled in the federal parliament by the Minister for Indigenous Australians.

Our SIP will bring hope for our future for Aboriginal people in the NT as we plan to invest in a diverse range of wealth creation opportunities that address the social, cultural and economic needs of Aboriginal communities, our homelands and the towns we live in. These investment opportunities will come from the people informed by the experts that we have engaged to help us understand how we can grow our endowment money for future investments and other opportunities.

This past year has been characterised as establishment: the creation of our Board and associated Committees, our governance, staffing, finding premises, and receiving the baton from the National Indigenous Australians Agency (NIAA) for the administration of grants and investment of ABA funds.

I commend our first Annual Report and invite you to share our achievements and learn more about us.

I sincerely look forward to continuing this journey with you all.

Barbara Shaw
Chair NTAIC Board

Message from the CEO

As newly appointed CEO, I am pleased to present NTAIC's inaugural Annual Report 2022–23. The report showcases our accomplishments since NTAIC's legal commencement in November 2022. I commend NTAIC staff, and the Board itself, for their tireless efforts over the first seven months of operation to set NTAIC up for success. In particular, I acknowledge the work of NTAIC's interim CEO, Leeanne Caton.



At commencement, NTAIC's early focus was on establishing the organisational infrastructure needed to open its doors and support 'business as usual' operations. Another priority was to design and operationalise NTAIC's Grants Program to ensure, consistent with NTAIC's purpose, that beneficial payments were immediately available to support the economic, social, cultural and community needs of Aboriginal Territorians.

This report provides an update on NTAIC's performance, including our establishment activities and key milestones achieved in the first two months of NTAIC's Grants Program being opened.

This inaugural Annual Report also marks an important step on the pathway to Aboriginal self-determination. Through NTAIC, long-held calls from Aboriginal people and organisations across the NT – for the ABA to be placed in Aboriginal hands – are now being realised.

This is a critical time for NTAIC, as we commence the transition from establishment phase to strategic visioning and then implementation of an Aboriginal-led operating model.

In 2023–24, NTAIC will undertake an ambitious program of community consultations, aimed at ensuring that all Aboriginal people and organisations across the NT have a meaningful opportunity to determine the economic, social, and cultural priorities that will drive NTAIC's grants and investment strategy.

Set out before NTAIC – and all Aboriginal Territorians – is an opportunity to reimagine the way in which grants, financial assistance and investments can be used to create impacts for Aboriginal communities and economies – designed by Aboriginal people, for Aboriginal people, and ultimately benefiting all Territorians.

Driving this work are our Aboriginal-led Board, and NTAIC's dedicated staff, 63% of whom identify as Aboriginal and/or Torres Strait Islander.

As we celebrate the achievements documented in our inaugural Annual Report 2022-23, we also look to the future with great optimism and hope, and a deep commitment to working hand in hand with all Aboriginal Territorians to realise social, economic, and cultural empowerment.

Elly Patira
NTAIC CEO

About NTAIC

NTAIC is a corporate Commonwealth entity established under section 65B of the *Aboriginal Land Rights (Northern Territory) Act 1976*.

Our History

NTAIC's establishing legislation – the ALRA – is one of the most important pieces of legislation in Australia, representing the first legislative attempt under Australian law to recognise Aboriginal rights and interests in land. NTAIC's legal commencement in November 2022 was the centrepiece of recent reforms to the ALRA, brought about by the advocacy of Aboriginal Land Councils, communities, and people across the NT, realising long-held calls for ABA payments to be in Aboriginal hands.

The ABA is a special account established under the ALRA that receives monies from the Commonwealth based on the value of royalties generated from mining on Aboriginal land in the NT. Among other purposes, the ABA was used to fund a grants process for the benefit of Aboriginal Territorians, managed by the NIAA on the advice of the ABAAC. Until October 2022, all payments out of the ABA were ministerially directed.

Efforts to bring accountability and responsibility for ABA beneficial payments under the control of Aboriginal Territorians commenced in earnest in 2016.

At a joint council meeting of the Central and Northern Land Councils near Kalkarindji in August 2016, it was made clear that the

highest priority in relation to land rights was to achieve greater Aboriginal control of the Aboriginals Benefit Account (ABA) by improving the operations, transparency, and outcome of the fund ... [with] decisions about the management and allocation of funds from the ABA ... made by Aboriginal people in the NT.¹

1 Land Rights News, Northern Edition, October 2016, p12.

In March 2018, the Executives of the four NT Land Councils stepped up their campaign for Aboriginal control over ABA grants, coming together to agree 12 principles to guide ABA reform. At a joint meeting of the full Councils of the four NT Land Councils to celebrate the 30th anniversary of the Barunga Statement in June 2018, around 219 delegates, representing communities and regions across the NT, endorsed the 12 principles.

Guided by these principles and ongoing consultation with Aboriginal communities, stakeholders and industry across the NT, reforms to the ALRA were progressed through the collaborative efforts of the NT Land Councils, ABAAC and NIAA.

The pathway to establishment of NTAIC – an Aboriginal-controlled body responsible for making decisions on beneficial payments, investments and financial assistance, with funding from the ABA of \$60 million per annum for the first three years and an investment endowment of \$500 million – was ultimately cemented when the Aboriginal Land Rights (Northern Territory) Amendment (Economic Empowerment) Bill 2021 was passed in December 2021.

The Bill included a number of transitional arrangements, including establishment of an interim NTAIC Board, comprising eight interim Land Council Board members and two ministerially appointed Board members. The interim Board progressed certain critical governance and management features of NTAIC in advance of its legal commencement. An ABA Reform Taskforce was also established within NIAA to support the work of the interim Board during this period.

Under the transitional arrangements, NTAIC could commence operations following the appointment of two remaining independent Board members and its Investment Committee. The interim Board appointed its two independent members in July 2022 and its Investment Committee members and acting CEO, Leeanne Caton, in September 2022. With these elements in place, NTAIC commenced its legal operations on November 15 2022.

NTAIC is proud of the foundations on which its existence is built.

Figure 1: History of NTAIC establishment





Our Vision

Our vision 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 Purpose

Our purpose as set out under section 65BA of the ALRA is:

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

Our Statutory Functions

Our functions as set out under section 65BB of the ALRA are:

- To make payments to or for the benefit of Aboriginal people living in the NT.
- To make investments consistent with our purpose.
- To provide financial assistance.
- Other functions conferred on the NTAIC under the ALRA and Commonwealth Law.
- Anything incidental to, or conducive to, the performance of the above functions.

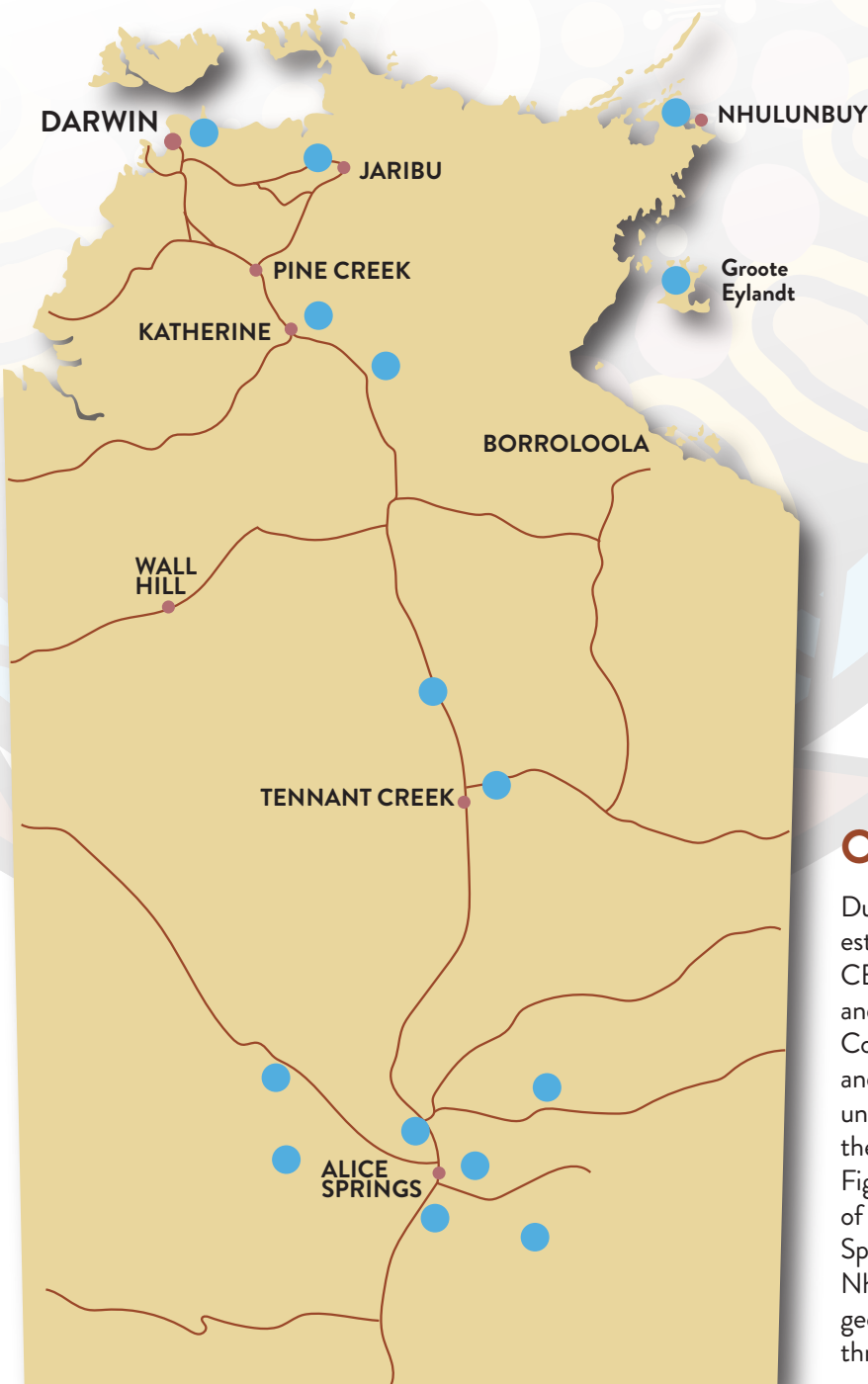
In performing these functions, we must consider maximising:

- The employment of Aboriginal people living in the NT.
- The use of goods or services provided by businesses owned or controlled (whether directly or indirectly) by Aboriginal people living in the NT.

Our Values

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

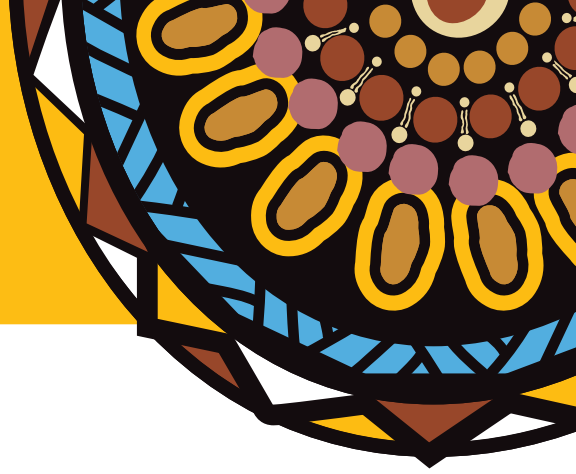
- Demonstrate honesty, integrity, and courage.
- Recognise and respect the NT's diverse Aboriginal cultural values, customs and lore.
- Show respect to each other and to our communities, partners and stakeholders.
- Make decisions that are fair, carefully considered, equitable and transparent.
- Bring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



Our Location

During the reporting period, we established our main office in Darwin's CBD, supported by a team of local and remote engagement officers. Consistent with our NT-wide purpose and functions under the ALRA, we undertook activities in locations across the NT as reflected in the map at Figure 2. We also commenced scoping of office accommodation in Alice Springs, Katherine, Tennant Creek and Nhulunbuy, which will enable increased geographical presence and activities throughout the NT.

Figure 2: Map of NTAIC activities across the NT during the reporting period



Glance – Our First Seven Months of Operation

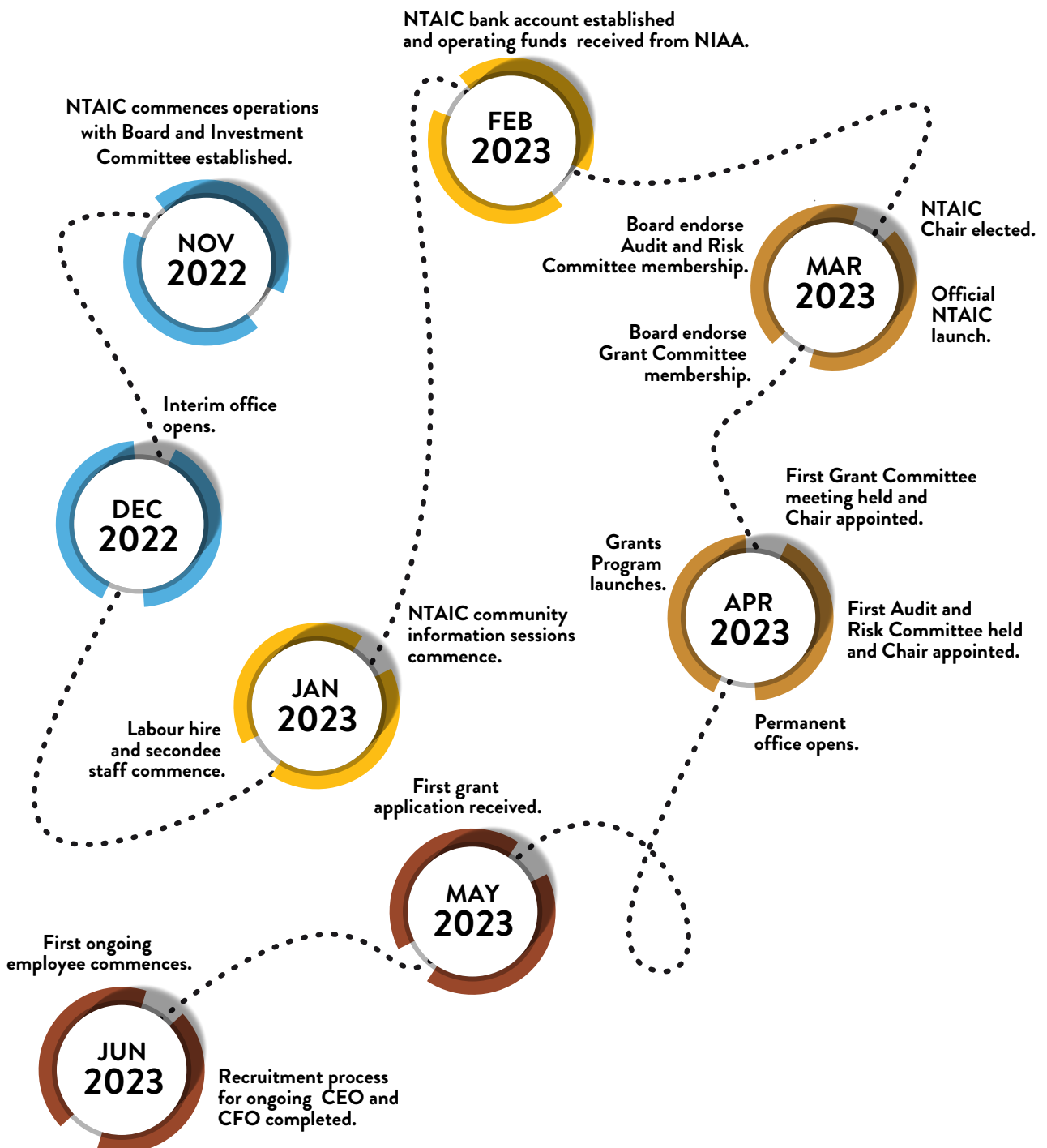


Figure 3: Timeline



SECTION 2

OUR PERFORMANCE

Method of Measuring and Reporting our Performance

NTAIC legally commenced operations as a corporate Commonwealth entity (CCE) during the reporting period on 15 November 2022, initially supported by the ABA Reform Taskforce and NIAA. Its independent operations did not commence until 15 March 2023.

Accordingly:

- NTAIC prepared and submitted its first Corporate Plan 2023–24 as soon as reasonably practicable and published it to NTAIC’s website on 30 August 2023. A Corporate Plan was therefore not in place during the reporting period.
- NTAIC’s Corporate Plan 2023–24 sets out performance measures relevant to the 2023–24 to 2027–28 Financial Years, but not to NTAIC’s activities during its establishment phase in the 2022–23 financial year.
- There was no Portfolio Budget Statement, Portfolio Additional Estimates Statement or other Portfolio Estimates Statement prepared for NTAIC during the reporting period, as NTAIC is not funded by an annual appropriation and is therefore not required to produce Portfolio Budget Statements.

NTAIC therefore adopted the following performance measures to evaluate and assess our performance in achieving our purpose during the reporting period:

Table 1: NTAIC performance measures 2022–23

Key Activities	Measure	Targets
Delivering our corporate legislative obligations	Establish frameworks and procedures to meet our corporate legislative obligations.	The entity establishes appropriate structures for the delivery of NTAIC’s purpose.
Establishing a beneficial Grants Program	Open a Grants Program with economic, social and cultural benefits for Aboriginal people across the NT.	Grants Program open for applications by 30 April 2023.
Delivering information sessions on the Strategic Investment Plan (SIP)*	Number of information sessions held at different locations throughout the NT	> = 15 sessions.

* Under section 65C of the ALRA, NTAIC must ensure that a SIP for NTAIC is in force at all times after the 14 May 2024. Consultation and development of the SIP commenced after the current reporting period. NTAIC will report on its performance in consulting on and delivering the SIP in its 2023–24 Annual Report and Performance Statements.

Annual Performance Statements 2022–23

Statement of Preparation

These Performance Statements are prepared in compliance with subsection 39(1)(a) of the PGPA Act for the reporting period, which commenced on NTAIC's establishment on 15 November 2022 and ended on 30 June 2023. In the opinion of the NTAIC Board as the Accountable Authority, the Performance Statements accurately present NTAIC's performance in the reporting period and comply to the extent possible with subsection 39(2) of the PGPA Act.



Output 1: Delivering our corporate legislative obligations





Measure: Establish frameworks and procedures to meet our corporate legislative obligations





Target: The entity establishes appropriate structures for the delivery of NTAIC's purposes



NTAIC's performance in implementing appropriate structures (including frameworks and procedures) for the delivery of NTAIC's purposes during the reporting period is set out against key areas in Table 2.

Table 2: Performance in establishing appropriate structures for the delivery of NTAIC's purposes

Key Area	2022–23 Performance	Opportunity for performance optimisation in 2023–24
 <p>Accommodation</p>	<p>Achieved</p> <p>During the reporting period, NTAIC negotiated and agreed a lease for office accommodation in the Darwin CBD and moved into the premises on 4 April 2023. The accommodation provides a central, culturally safe shopfront for Aboriginal people and businesses to access advice and information in relation NTAIC grants, investments, and other key functions.</p>	<p>NTAIC will expand its Darwin-based office over two levels to accommodate its growing employee numbers, thereby increasing our capacity to deliver our statutory functions and purpose.</p> <p>To support its NT-wide remit, NTAIC will also seek to secure office accommodation at four locations: Alice Springs, Tennant Creek, Katherine and Nhulunbuy.</p>
 <p>Appointments & Staffing</p>	<p>Achieved</p> <p>During the reporting period, NTAIC developed and implemented core employment agreements and a significant suite of policies, procedures, and controls to ensure compliance with relevant laws relating to its obligations as an employer.</p> <p>One ongoing employee was onboarded during the reporting period, with recruitment underway to enable transition from current labour hire arrangements.</p>	<p>NTAIC will further develop its performance management and professional development and training policies, as well as automation of manual processes.</p> <p>To support a strong Aboriginal workforce reflecting the communities it serves, NTAIC will also develop a Diversity and Inclusion Policy and an Aboriginal Workforce Strategy. NTAIC will also conduct a review of its policies and procedures and enhance its implementation and monitoring systems.</p>

Key Area	2022–23 Performance	Opportunity for performance optimisation in 2023–24
Financial 	<p>Achieved</p> <p>NTAIC engaged an external provider to supply finance and payroll services until 31 December 2023. During the reporting period, NTAIC also established bank accounts with the RBA and commenced implementation of a significant suite of financial policies, procedures, and controls to ensure compliance with its statutory obligations, including under the PGPA Act. These include satisfaction of NTAIC’s obligations in relation to:</p> <ul style="list-style-type: none"> • Accounts and records. • Annual financial statements. • Financial delegations. • Monthly financial reports. <p>These are further supported by the NTAIC Board’s issuing of Accountable Authority Instructions (AAIs), instructing NTAIC officials on matters relating to the use of NTAIC assets, money and other resources (see page 28 for further details).</p>	<p>NTAIC will conduct a service review of its finance and payroll services in 2023–24.</p> <p>NTAIC will also review all policies and procedures to ensure ongoing compliance with legislative requirements. Efforts will be made to enhance implementation and monitoring systems, including through transition from manual to automated processes</p>
ICT & Security 	<p>Achieved</p> <p>During the reporting period, NTAIC’s ICT and security services were provided by the Australian Government’s Department of the Prime Minister and Cabinet, enabling the functioning of the entity while NTAIC developed and deployed its own procurement process to engage standalone ICT and security services.</p>	<p>During the reporting period, NTAIC commenced procurement for independent ICT and security support, and will work with the supplier to ensure its ICT infrastructure is compliant with best practice for a CCE.</p>
Information Management 	<p>Developing</p> <p>NTAIC is currently developing an information and records management policy and an information governance framework. NTAIC has in place a secure, central system for the storage of information, data and records.</p>	<p>Following the development of its independent ICT and security systems, NTAIC will develop and implement fit-for-purpose information management infrastructure, as well as an information governance framework and management policy.</p>
Purchasing 	<p>Achieved, with implementation enhancements required</p> <p>During the reporting period, NTAIC implemented a suite of policies and procedures to support its procurement activities.</p> <p>NTAIC also established a contract register to manage and report on all key NTAIC contracts.</p>	<p>NTAIC will enhance its procedures and controls to ensure compliance with its policies, as well as further develop its contract monitoring, reporting and evaluation.</p>

Key Area	2022–23 Performance	Opportunity for performance optimisation in 2023–24
Insurance 	Achieved NTAIC has maintained appropriate Comcare and Comcover insurance during the reporting period.	NTAIC will review and monitor its Risk Management Framework (RMF) and strategies and build its risk maturity as an organisation to prevent the need for insurance claims and ensure value-for-money insurance premiums can be maintained.
Risk & Fraud Control 	Developing During the reporting period, NTAIC developed a preliminary RMF requiring further enhancement and implementation. A Fraud Control Framework was also implemented. Please refer to the outline of NTAIC's risk management and fraud controls set out at page 29 of this report (Our Governance) for further details on NTAIC's risk management and fraud controls.	NTAIC will build on existing internal controls, including development and implementation of: <ul style="list-style-type: none"> • a Fraud Control Plan. • an Internal Audit Program (including an Internal Audit Charter and Plan). • Business Continuity and Disaster Recovery Plans.
Shared Services 	Achieved During the reporting period, NTAIC established its Corporate Services business unit to provide shared services across all areas of NTAIC, including finance and budgeting, ICT, HR, WHS, fleet and facilities management. Shared services policies and procedures were endorsed by NTAIC's Board in November 2022.	NTAIC will focus on enhancing its shared services experience for NTAIC staff. NTAIC will conduct a review of policies, guides and work instructions and enhance implementation and monitoring systems.
Tax & Superannuation 	Achieved During the reporting period: <ul style="list-style-type: none"> • NTAIC became registered for GST and established its taxation exemption • achieved PBI and DGR status. NTAIC is exempt from income tax under subsection 65BN(1) of the ALRA.	

Key Area	2022–23 Performance	Opportunity for performance optimisation in 2023–24
Work Health & Safety 	Substantially Achieved NTAIC has implemented a WHS policy to support compliance with relevant laws, including the <i>Work Health and Safety (National Uniform Legislation) Act 2011</i> (NT) and the <i>Work Health and Safety Act 2011</i> (Cth).	NTAIC will finalise development and implement additional policy and plans to meet its statutory obligations, including: <ul style="list-style-type: none"> • a first aid plan; • an emergency plan; • training and instruction; • an injury, hazard, incident reporting tool and register; • a workers' compensation policy; • a return-to-work plan; and • a remote working policy.
Other Legislative Requirements 	Substantially Achieved During the reporting period, NTAIC met key legislative requirements in relation to: <ul style="list-style-type: none"> • acquiring and holding a common seal • establishment of its Audit Committee and Investment Committee • election and appointment of the Board, Committees and CEO • development of its Corporate Plan 2023-24 • disclosure of interests. 	During the reporting period: <ul style="list-style-type: none"> • NTAIC's Board and Committees operated with interim and/or draft Charters in place • Disclosure of interest obligations were not satisfied with respect to labour hire staff. All Board and Committee Charters have subsequently been finalised and endorsed by the NTAIC Board outside of the reporting period. Procedures to ensure disclosure of interests for all NTAIC staff (whether ongoing or labour hire) have been implemented following the reporting period.

Output 2: Establishing a beneficial Grants Program

Measure: Open a Grants Program with clear guidelines for eligibility and assessment

Target: Grants Program open for applications by 30 April 2023

NTAIC was proud to design and operationalise its NTAIC Grants Program during the reporting period, which opened for applications on 28 April 2023. NTAIC acknowledges the significant work of its dedicated and hard-working Grants team staff to ensure a robust and equitable program of beneficial payments is available to Aboriginal businesses and people in the NT to support their economic, social, cultural, and Country-based aspirations. NTAIC's Board provided strategic direction on the design of the Grants Program, which is aimed at achieving NTAIC's purposes as set out in the ALRA. These purposes make clear that NTAIC must work to ensure benefits for Aboriginal people living in the NT.

Implementation Activities

From its legal commencement on 15 November 2022 to April 2023, NTAIC worked at pace to develop its Grants Program, including to deliver the following:

- Procurement and contract negotiation for SmartyGrants grant management software
- Grants Program Policy Framework
- Establishment of a Grants Committee and associated Charter. The Grants Committee’s primary role is to make delegated decisions on NTAIC General Grant applications under \$1 million and provide advice and make recommendations to the Board on NTAIC General Grant applications over this threshold
- Grants Program Guidelines
- Configuration and testing of the SmartyGrants platform for:
 - Grants Application Form
 - Grants Assessment Forms
 - Grants Decision Forms
- Grants Unit Governance documents.

Communications and Engagement

NTAIC developed and implemented a communications and engagement strategy to inform eligible Aboriginal Territorians about the program and how to access it.

NTAIC’s Acting CEO also held 19 information sessions throughout the NT to provide Aboriginal Territorians with information on NTAIC, including its Grants Program ([see page 16 for further details](#)).

Finally, between 27 April and 30 June 2023, the Grants Unit supported engagement with Aboriginal Territorians, including:

- 69 meetings to provide grant application briefings
- 6 phone calls to provide grant application briefings
- 5 presentations to groups about the Grants Program.

Grants Operational Performance

NTAIC’s Grants Program was established as a single program with two rounds, namely:

- General Grants open until 30 June 2025
- Innovation Grants open until 30 June 2024.

For the period 1 May to 30 June 2023, 56 grants were submitted as set out in Table 3 below:

Table 3: Grants applications submitted during the reporting period

Grants Round	No. Grants Submitted	Amounts Requested
General Grants	45	\$16,638,948
Innovation Grants	11	\$24,905,654
		\$41,544,602

Grants were assessed in accordance with the Grants Program Guidelines, with the first grants approved by relevant decision-makers outside of the reporting period on 7 July 2023.

Analysis of Grants Program against NTAIC’s purpose

Consistent with NTAIC’s purpose, projects funded through NTAIC General Grants must align with at least one of four project categories: business; culture; community; and land and Country. The specific objectives and outcomes sought to be achieved through these project categories, as outlined in Table 4 below, demonstrate how the Grants Program delivers on NTAIC’s overarching vision and purpose.

Table 4: NTAIC General Grants objectives and outcomes

Project Category	Objective	Desired Outcomes
Business	To encourage and support Aboriginal peoples to develop and generate economic development and gain social benefits through small, medium, or large business investments that will deliver positive outcomes for Aboriginal peoples living in the NT.	<ul style="list-style-type: none"> • An increase in the development of Aboriginal enterprises or businesses, including community or social enterprises. • An increase in the number of Aboriginal people employed in full-time or equivalent positions.
Culture	To support and encourage proposals that enhance and contribute to cultural activities and responsibilities for Aboriginal peoples in the NT, including the next generation, by strengthening and supporting Aboriginal lore and ceremony, the maintenance and recording of Aboriginal language(s) and enhanced cultural education, including on country, and leadership skills.	<ul style="list-style-type: none"> • Increased number of people participating in cultural, language or leadership activities. • Increased community engagement through delivery of projects. • Increased participation, number and diversity of projects relating to language and cultural preservation. • Social connections, kinship and connections to country maintained.
Community	To encourage proposals and projects that improve education, health and wellbeing outcomes and community living for Aboriginal peoples in urban, rural, and remote communities and homelands across the NT.	<ul style="list-style-type: none"> • Increased number of projects that improve the standard and quality of life in the community. • Improved community facilities and infrastructure. • Benefits to communities (including homelands) from facilities that support sporting and recreational activities. • NTAIC grants used to leverage NT or Australian Government funds.
Land and Country	To enable Aboriginal peoples living in the NT to engage in land, sea and river management projects which assist in protecting and caring for Aboriginal land and country.	<ul style="list-style-type: none"> • An increased number of projects on country. • Supporting training and jobs in areas of sea and land use management. • Increased environmental benefits, including carbon offsets, fire management, and biodiversity management.

Initiatives that are funded through NTAIC Innovation Grants are required to align with at least one of the objectives and outcomes outlined in Table 5 below, again demonstrating how the Grants Program delivers on NTAIC’s overarching vision and purpose.

Over time, grants provided through NTAIC’s Grants Program will be monitored and evaluated to determine actual outcomes achieved against NTAIC’s purpose, objectives, and desired outcomes.

Table 5: NTAIC Innovation Grants objectives and outcomes

Objective	Desired Outcomes
To stimulate the growth and development of new and emerging Aboriginal businesses or community initiatives that have potential to become sustainable Aboriginal business enterprises.	<ul style="list-style-type: none"> Sustainable Aboriginal businesses, including community or social enterprises. An increase in the number of Aboriginal people employed in full-time or equivalent positions.
To stimulate and enable large-scale community development initiatives.	<ul style="list-style-type: none"> Sustainable community benefit. An increase in the number of Aboriginal people employed in full-time or equivalent positions.

Output 3: Delivering information sessions on NTAIC’s SIP

Measure: Number of information sessions held at different locations throughout the NT

Target: > = 15 sessions.

Under section 65C of the ALRA, NTAIC must ensure that a SIP for NTAIC is in force at all times after 14 May 2024. Fundamental to the development of the SIP is the legislative requirement for NTAIC to consult with Aboriginal people and organisations across the NT in its development.

During the reporting period, NTAIC held 19 preliminary information sessions across the following NT locations: Darwin (five sessions), Nhulunbuy, Groote Eylandt, Jabiru, Katherine, Barunga, Elliot, Tennant Creek, Alice Springs (three sessions), Ltyentye Apurte, Yuendumu, Harts Range, Ormiston Gorge (Tjoritja/West MacDonnell National Park) (see **Figure 2 on page 6 for map of locations**). This exceeded the target of 15 information sessions.

The information sessions provided an overview of NTAIC and its purpose, functions and Grants Program. Sessions also included high-level information on the purpose of the SIP and foreshadowing consultations in the second half of 2023.

NTAIC is committed to enabling Aboriginal self-determination and to providing clear and transparent mechanisms for Aboriginal people throughout the NT to inform and direct its work. By engaging early through preliminary information sessions, participants can become comfortable with the concept of the SIP, discuss the matter with their family and community, and be prepared to engage in NTAIC’s more intensive SIP consultations commencing in September 2023.

NTAIC will report on its performance in consulting on and delivering the SIP in its 2023–24 Annual Report and Performance Statements.

Analysis of performance against purpose

NTAIC commenced legal operations under the ALRA on 15 November 2022. On commencement, NTAIC's only employee was its Acting CEO, Leeanne Caton, with the ABA Reform Taskforce and NIAA providing reporting, budget, financial, legal and policy, ICT, Board secretariat and other corporate functions. To support the transition to NTAIC's independent operations, NTAIC's immediate priority was to establish policies, systems, organisational infrastructure and staffing across the key areas set out in Table 2 above.

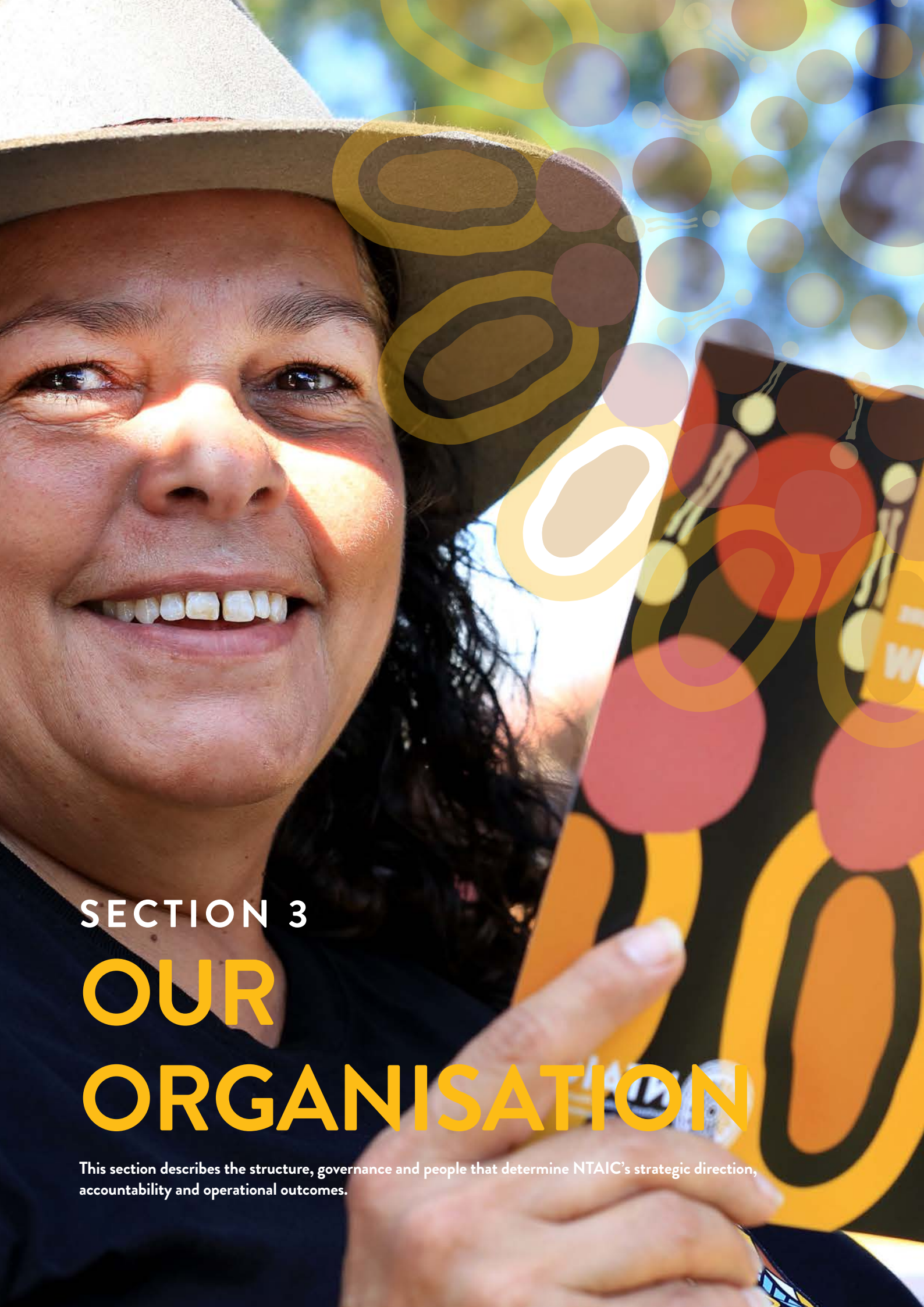
The volume of establishment work required to be completed by NTAIC within the first seven months from formal commencement was significant. In that time, NTAIC is proud to have:

- ✓ finalised and commenced implementation of a large volume of governance documents, processes and procedures
- ✓ located and fitted out permanent offices and arranged fleet vehicles
- ✓ entered into labour hire arrangements and developed the agreements, policies, systems and infrastructure to onboard ongoing employees
- ✓ undertaken executive recruitment processes for an ongoing CEO and CFO
- ✓ appointed legal and other advisors
- ✓ developed stakeholder and community relationships
- ✓ procured and implemented organisational systems
- ✓ completed the start-up of its new NTAIC Grants Program
- ✓ commenced preparations to consult with community on the development of its SIP.

Each of these activities was a significant undertaking, with an immense volume and intensity of work required. As an Aboriginal-controlled organisation, the Board also sought to establish strong cultural foundations. This required additional time to ensure that outputs across each key area of establishment work were reflective of the community and cultural context in which NTAIC operates.

During the reporting period, NTAIC's performance against its purpose was impacted by the time and resources required to complete these essential establishment activities, as well as the reliance on a core contingent of staff engaged through secondment and labour hire arrangements. NTAIC now has in place the policies, procedures, systems and services – including to support the recruitment of skilled and experienced ongoing staff and the procurement of necessary professional services – to enhance its performance against its purpose into the future.





SECTION 3

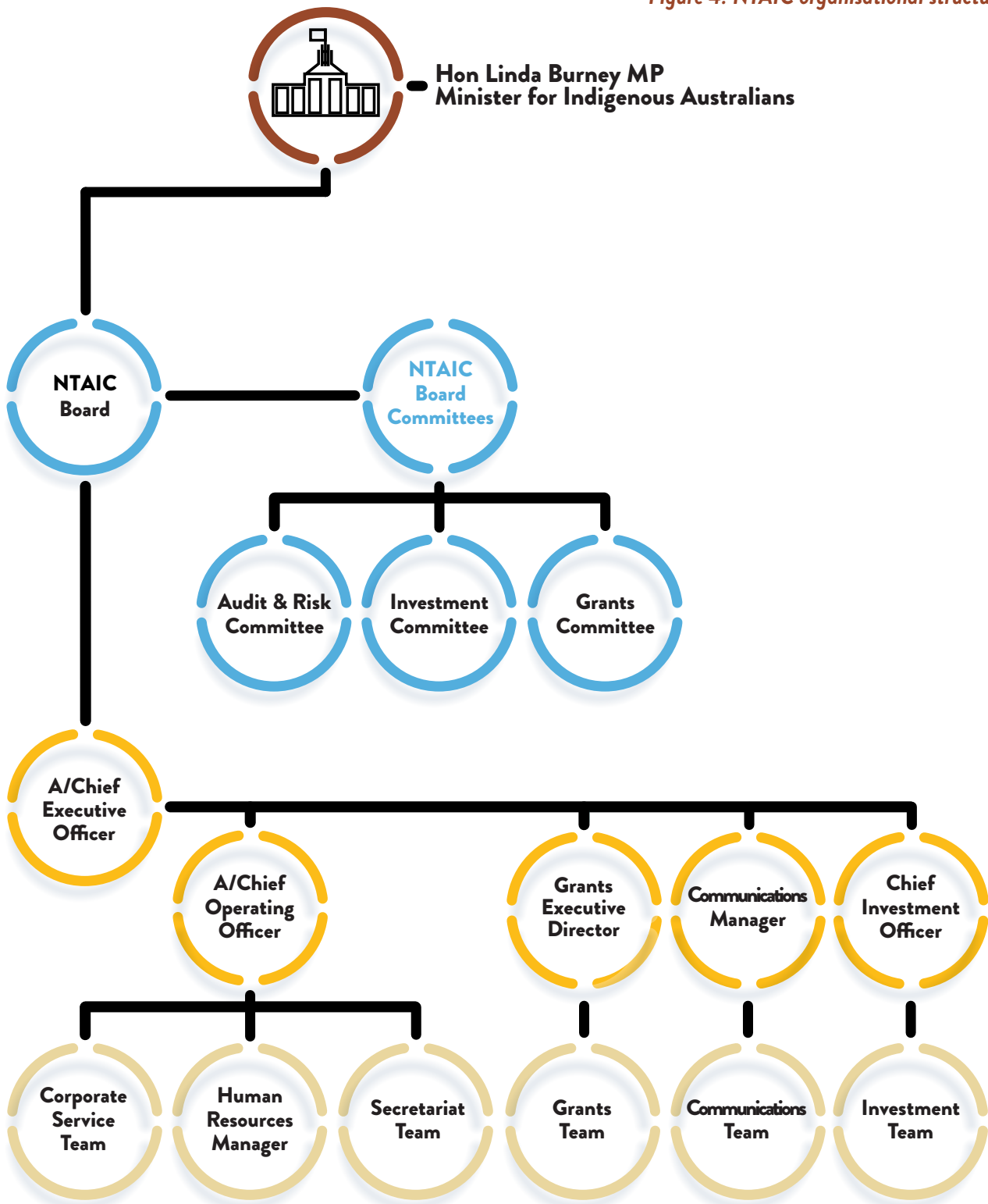
OUR ORGANISATION

This section describes the structure, governance and people that determine NTAIC's strategic direction, accountability and operational outcomes.

Our Organisational Structure

Figure 4 shows NTAIC’s organisational structure as at 30 June 2023. NTAIC has since undertaken an organisational restructure.

Figure 4: NTAIC organisational structure



Our Board

NTAIC's Board of Directors is responsible for the overall corporate governance and successful operation of NTAIC and is the Accountable Authority of NTAIC under the PGPA Act.

The Board comprises:

- eight Land Council directors, with two appointed by each of the NT Land Councils
- four independent directors, with two appointed by the Australian Government and two appointed by the Board, with expertise spanning social impact, business and financial management.

Consistent with our vision of self-determination, NTAIC's Board composition and quorum rules mean the Board is Aboriginal-controlled. The Board cannot make any decisions unless at least half of its Land Council directors are present.

Our Board members work together collaboratively to set the strategic direction for NTAIC. The diversity of the Board ensures that discussions and decision-making are informed by a deep understanding of the Aboriginal communities and people that NTAIC serves, as well as diverse expertise in land, water and environmental management, Aboriginal economic and community development, business and financial management, private equity, corporate governance, wealth management and impact investing.

The key powers and functions of the Board are set out in the ALRA and the PGPA Act.

Accountabilities and matters reserved for the Board include:

- setting and reviewing objectives, goals and strategic direction and assessing performance against those benchmarks
- ensuring that NTAIC is financially sound and has appropriate financial reporting practices
- ensuring that a process is in place to maintain the integrity of internal controls, risk management, delegations of authority, and financial and management information systems
- appointing and evaluating the performance of the CEO
- reporting to the Minister on the Board's stewardship of NTAIC and monitoring its achievement against the Corporate Plan
- ensuring that NTAIC submits an Annual Report that is compliant with the PGPA Act
- making decisions about payments and investments, including by delegation to Board Committees (noting Ministerial approval is required for investments worth more than \$100 million).

NTAIC Board members as at 30 June 2023, including their qualifications, experience and Board meetings attended, are set out below. All NTAIC Board members are non-executive.

Barbara Shaw

Board Chair

Qualifications & Experience

Executive Member, Central Land Council.
Member, Tangentyre Land Council.
Director, Eynewantheyne Aboriginal Corporation RNTBC.
Co-Chair, Aboriginal Housing NT.

Further experience of the Accountable Authority

Member, Aboriginal Areas Protection Authority Committee.
Royal Commission into the Protection and Detention of Children in the NT (2017).

Start Date: 15/11/2022

End Date: 3 Year Term

Meetings attended: 5



Leslie Tungatalum

Board Member

Qualifications & Experience

Acting Mayor, Tiwi Islands Regional Council.
Miyartuwi (Pandanus) Elder.

Further experience of the Accountable Authority

Director, Pirntubula Pty Ltd.
Chairman, Tiwi Islands Training and Employment Board.

Start Date: 15/11/2022

End Date: 3 Year Term

Meetings attended: 5



Bradley Bara

Board Member

Qualifications & Experience

Emerging Anindilyakwa leader.
Umbakumba Community Representative,
Anindilyakwa Land Council.
Chair, Anindilyakwa Advancement Aboriginal Corporation.

Further experience of the Accountable Authority

Director, Groote Holdings Aboriginal Corporation.

Start Date: 15/11/2022

End Date: 3 Year Term

Meetings attended: 5



Derek Walker

Board Member

Qualifications & Experience

Member, Central Land Council.

Further experience of the Accountable Authority

Member, Alekarenge Community Development Working Group.
Member, Ali Curung Local Authority.

Start Date: 15/11/2022

End Date: 01/09/2023

Meetings attended: 2





Joy Cardona

Board Member

Qualifications & Experience

BA Community Management & Development, (Curtin WA).

Certificate in Mentoring.

NAIDOC Lifetime Achievement Award, NAIDOC.

Honorary Life Member NT Football League.

Further experience of the Accountable Authority

Aboriginal land rights, land management, tourism, community development, negotiation/listening skills, knowledge and work with Aboriginal Communities in the Top End.

Member, Northern Land Council.

Chair, Women's Council Durra Larrakia Daraniki Incorporated.

Start Date: 15/11/2022

End Date: 3 Year Term

Meetings attended: 5



Graham Kenyon

Board Member

Qualifications & Experience

NT Park Ranger – Djukbinj National Park - 18 years Business Manager, tourism expert.

Limilngan-Wulna Wairi Elder

Further experience of the Accountable Authority

Member, Northern Land Council.

Member, Kakadu Board of Management.

Start Date: 15/11/2022

End Date: 01/09/2023

Meetings attended: 2



Gibson Farmer Illortaminni

Board Member

Qualifications & Experience

Mantiyupwi – Elder.

Chairman, Tiwi Land Council.

Further experience of the Accountable Authority

Education and Health Advocate – Tiwi Islands.

Start Date: 15/11/2022

End Date: 3 Year Term

Meetings attended: 5

Mr T Amagula

Board Member

Qualifications & Experience

Deputy Chair, Anindilyakwa Land Council.

Director, Miwatj Health Aboriginal Corporation.

Further experience of the Accountable Authority

Groote Eylandt community advocate, Aboriginal investment and governance, land and sea management.

Start Date: 15/11/2022

End Date: 3 Year Term

Meetings attended: 5



Suzanne Hullick

**Board Member
(Government Appointed)**

Qualifications & Experience

Certificate of Executive Leadership 2006.
Women in Leadership Certificate 2006.
Executive Coaching Foundation 2017.
Graduate of Company Directors 2018.
Master of Business Administration Social Impact 2023.

Further experience of the Accountable Authority

2022 Group Head of Inclusion & Diversity –
Westpac Group.
Former Head of Indigenous Banking – Westpac.

Start Date: 15/11/2022

End Date: 3 Year Term

Meetings attended: 4



Justin Ryan

**Board Member
(Government Appointed)**

Qualifications & Experience

BEC, LLB University of Sydney.
MBA, University of Pennsylvania –
The Wharton School.

Further experience of the Accountable Authority

Lawyer – Allen Allen & Hemsley (Sydney).
Davis Polk and Wardwell (New York).
CEO & Managing Director, Alesco Corporation
Ltd (ASX 200).
Private Equity Investor

- Catalyst Investment Managers
- Quadrant Waste Equity
- Glow Capital Partners.

Start Date: 15/11/2022

End Date: 3 Year Term

Meetings attended: 5



Peeyush Gupta

**Board Member
(Board Appointed)**

Qualifications & Experience

Co-Founder & CEO, IPAC Securities.
BA, MBA, AMP (Harvard).

Further experience of the Accountable Authority

Independent non-executive director, NAB.
Director, Link Administration Holdings Limited.
Director, Chartered Accountants Australia & New
Zealand.

Start Date: 15/11/2022

End Date: 3 Year Term

Meetings attended: 4



Anthony Ashby

**Board Member
(Board Appointed)**

Qualifications & Experience

Chartered Accountant.
Registered Company Auditor.
Bachelor of Commerce.
Certificate of Public Practice.
Partner, Ashby and Co Chartered Accountants.

Further experience of the Accountable Authority

Chair, Aboriginal Hostels Limited.
Former Deputy Chair, Indigenous Business
Australia.
Former Director, Indigenous Land & Sea
Corporation.

Start Date: 15/11/2022

End Date: 3 Year Term

Meetings attended: 4

Our Audit and Risk Committee

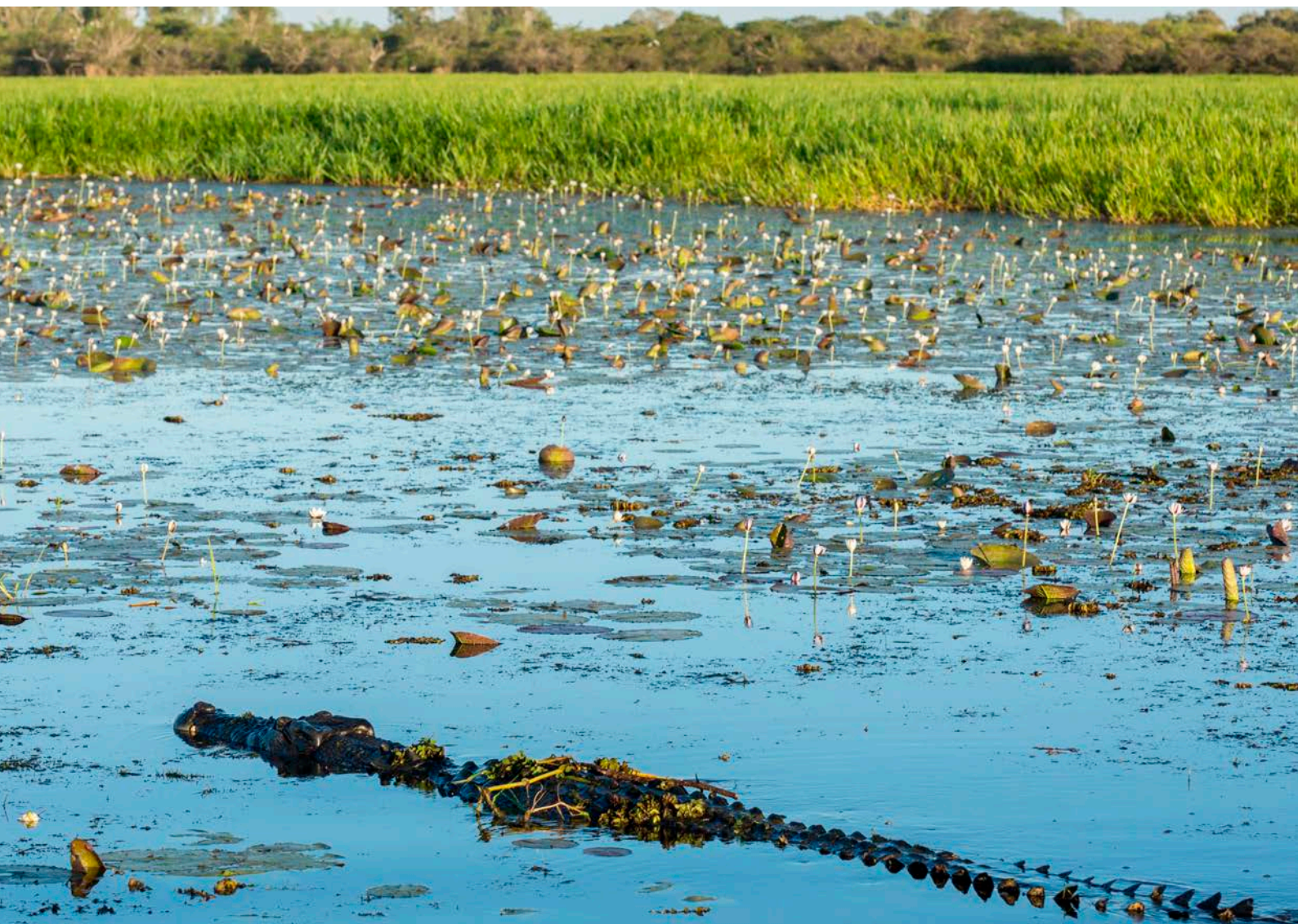
In accordance with subsection 45(1) of the PGPA Act, NTAIC established its Audit and Risk Committee during the reporting period. The Audit and Risk Committee is tasked with the responsibility of providing advice to the NTAIC Board on matters relating to the appropriateness of NTAIC's systems, frameworks and procedures including, but not limited to:

- financial reporting
- performance reporting
- internal controls
- risk management and compliance
- business continuity.

The official Charter for NTAIC's Audit and Risk Committee can be found at the following URL web address:
<https://www.ntaic.org.au/wp-content/uploads/2023/09/Audit-and-Risk-Committee-Charter-Final.pdf>

The Board of NTAIC is responsible for the selection and appointment of all Audit and Risk Committee members. The Chairperson of the Audit and Risk Committee is an independent Board member and provides expert advice on best practice accounting and auditing standards in the public sector.

NTAIC's Audit and Risk Committee members, including details of each member's qualifications, knowledge, experience, remuneration received as an Audit and Risk Committee member and attendance during the reporting period are set out below.



Anthony Ashby**Committee Chair****Qualifications, Knowledge, Skills & Experience**

Chartered Accountant.
Registered Company Auditor.
Bachelor of Commerce.
Certificate of Public Practice.
Partner, Ashby and Co Chartered Accountants.

Skills

Financial, accounting, taxation, audit and business consultant.

Meetings attended: 3
Total number of meetings: 3
Remuneration: \$3,987

Additional Information

Chair, Aboriginal Hostels Limited.
Former Director, Indigenous Land & Sea Corporation.
Former Deputy Chair, Indigenous Business Australia.

**Andrew Cox****Committee Member****Qualifications, Knowledge, Skills & Experience**

Master of Business Administration.
Master of Electronic Commerce.
Graduate Diploma of Science – Security Science.
Graduate Certificate in Performance Auditing.
Advanced Diploma in Accounting.
Certified Internal Auditor.
Certified Fraud Examiner.
Certified Information Systems Auditor.
Certified Government Audit Professional.
Professional Fellow of the Institute of Internal Auditors – Australia.

Skills

Fraud analyst, risk and audit management, internal auditor, author.

Meetings attended: 3
Total number of meetings: 3
Remuneration: \$2,477

Additional Information

Co-author, IIA-Australia – Internal Audit in Australia.
Co-Author, Audit Committees – A Guide to Good Practice 3rd Edition.

**Aswin Kumar****Committee Member****Qualifications, Knowledge, Skills & Experience**

Chartered Accountant.
Certified Internal Auditor.
Certified Information Systems Auditor.
Graduate Australian Institute of Company Directors.
MBA – Business Administration.

Skills

Risk advisor, risk analytics and insights, risk training, organisational risk governance and compliance.

Meetings attended: 3
Total number of meetings: 3
Remuneration: \$2,477

Additional Information

Currently Head of Internal Audit – St John WA.

**Richard Allert****Committee Member****Qualifications, Knowledge, Skills & Experience**

Chartered Accountant.
Chair, Voyages Indigenous Tourism Australia Pty Ltd.
Chair, Kakadu Tourism (GLC) Pty Ltd and Kakadu Tourism (GCH) Pty Ltd.

Skills

Investment and performance, risk and performance, entrepreneur, leadership.

Meetings attended: 3
Total number of meetings: 3
Remuneration: \$2,477

Additional Information

Officer of the Order of Australia (2008).



Our Investment Committee and Grants Committee

Investment Committee	Grants Committee
Peeyush Gupta (Chair)	Wayne Wauchope (Chair)
Barbara Shaw	T Amagula
Suzanne Hullick	Elna Joy Cardona
Janice Morris	Gibson Farmer Illortaminni
Richard Brandweiner	Bobby Nungumajbarr
	Jimmy Frank
	Dianne Stokes
	Serena Bara

Our Executive

The CEO, supported by NTAIC's Executive team, is responsible for the day-to-day administration of NTAIC and implementing the policies and strategic directions of the Board. The Executive team also oversees governance in NTAIC's daily operations.

Table 6: NTAIC's Executive during the reporting period

Name	Position	Dates acted (if not for whole year)
Leeanne Caton	Acting CEO	15/11/2022–30/06/2023
Darren Box	Acting COO	16/01/2023–30/06/2023
Oliver Bourlon	Acting Chief Investment Officer	25/01/2023–30/06/2023
Phillip Luck	Acting Executive Director Grants	27/02/2023–30/06/202

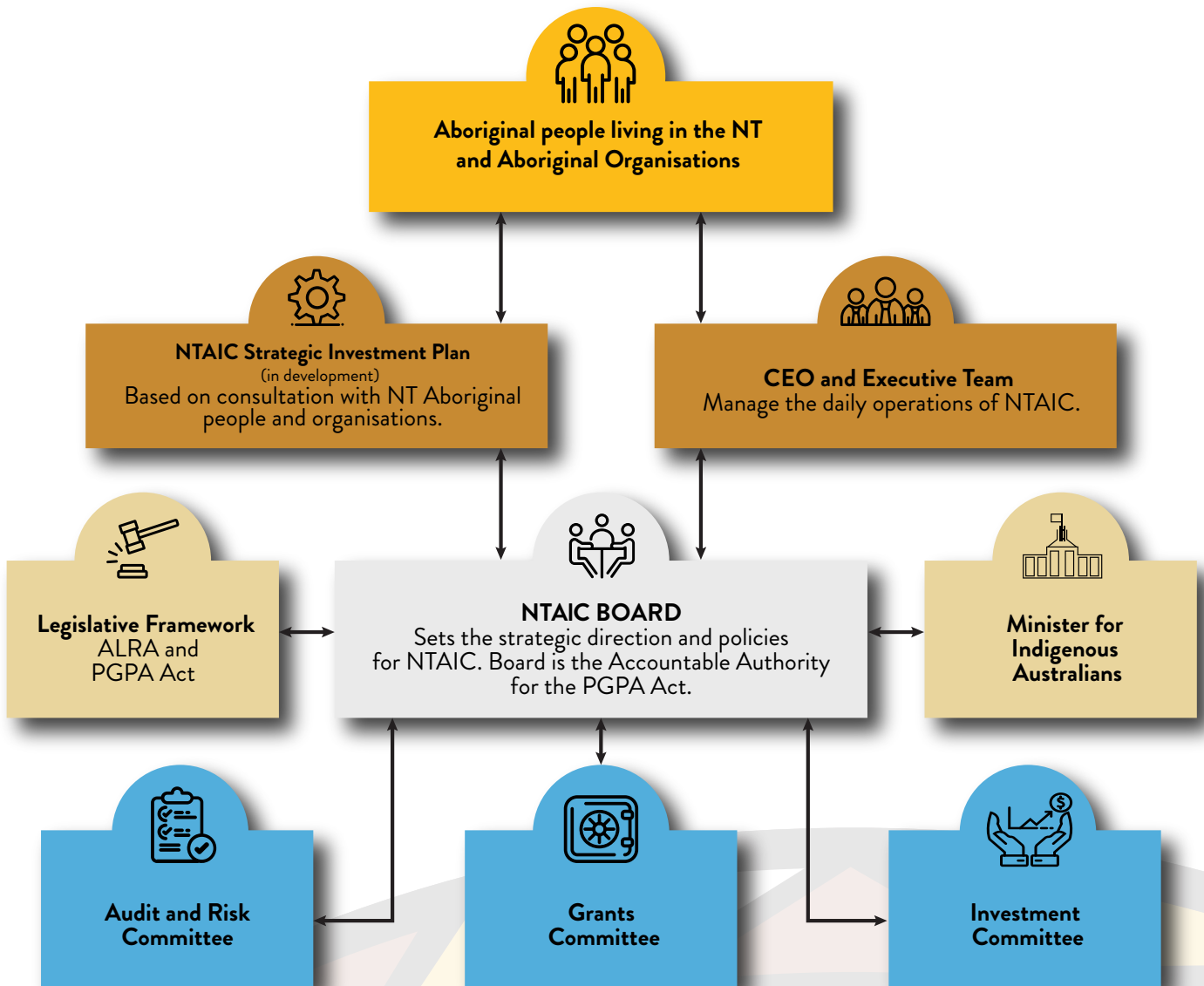
The NTAIC Executive team reports regularly to the Board at each Board meeting and out of session as required, including in relation to:

- the performance, effectiveness, efficiency and any organisational risks arising in relation to operations and programs (grants, investments, corporate services, communications and community engagement), including against budget and performance indicators set out in NTAIC's Corporate Plan.
- NTAIC's operating budget and financial performance
- organisational risks and compliance with applicable laws and regulations
- forecasting, including evaluating planned activities against performance indicators.

Our Governance

NTAIC Governance Structure

Figure 5: NTAIC governance structure



Legal Framework

NTAIC is a corporate Commonwealth entity established under the *Aboriginal Land Rights (Northern Territory) Act 1976 (Cth)* (ALRA).

In addition to relevant governance provisions of the ALRA, as a corporate Commonwealth entity NTAIC is also subject to many of the performance, governance and public accountability obligations set out in the PGPA Act.

NTAIC is also required to comply with relevant laws, including but not limited to the:

- *Work Health and Safety Act 2011*
- *Fair Work Act 2009*
- *Freedom of Information Act 1982*
- *Privacy Act 1988*
- *Environment Protection and Biodiversity Act 1999*.

Responsible Minister

Throughout the reporting period, the Minister responsible for NTAIC was the Hon Linda Burney, MP, Minister for Indigenous Australians. During the reporting period, Minister Burney did not issue any directions, general policies or general policy orders to NTAIC.

Internal Control Framework

The NTAIC Board, supported by advice from its Audit and Risk Committee, is responsible for determining NTAIC's overall internal control framework and for reviewing its effectiveness, recognising that no cost-effective internal control system can prevent all errors and irregularities.

During its establishment phase, NTAIC commenced development of internal control processes intended to provide reasonable assurance on:

- the effectiveness and efficiency of operations and programs;
- the reliability of performance and financial reporting
- compliance with applicable laws and regulations.

Work remains on foot to implement NTAIC's internal controls, including development of a Fraud Control Plan, Internal Audit Program and Business Continuity Plans.

Accountable Authority Instructions

The NTAIC Board issued AAIs on 18 November 2022 under section 20A of the PGPA Act. The AAIs set out instructions, including in relation to the following governance matters:

- Risk management
- Working with others
- Fraud control
- Insurance
- Disclosure of interests
- Accounts, records and non-financial performance information
- Audit.

These instructions apply to all officials of NTAIC and assist officials in understanding their duties and responsibilities.

Risk Management

NTAIC is committed to developing and maintaining strong risk management processes and governance that aligns with the Commonwealth Risk Management Policy (2023) and complies with the PGPA Act.

In the reporting period, NTAIC established internal controls and governance arrangements to enable the efficient and effective management of risk across the organisation including:

- Establishment of our Audit and Risk Committee and Charter and reporting of the Committee to the Board.
- Development of our preliminary RMF.
- Issuing 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 NTAIC's Executive team are to consider when setting and implementing strategies and running their day-to-day areas of responsibility.
- Reviewing our corporate policies and procedures that regulate our activities to ensure alignment with the RMF.
- Development of an organisational risk register.

NTAIC 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. As a newly established entity, and as we transition from labour hire to ongoing employment arrangements, work is also underway to develop organisational capability to understand, identify, manage, mitigate and escalate risks in delivering our activities.

In 2023–24, the organisation will further embed its Fraud Control Framework Policy to ensure that strong, robust, and effective fraud controls are in place across the organisation, including practical strategies to identify, analyse, evaluate and treat fraud risks, which may be inherent to NTAIC's business functions.

External Scrutiny

During the reporting period, there were no judicial decisions or reviews.



Our People

NTAIC recognises that people are the life blood of our organisation. Staff commitment and satisfaction are critical ingredients supporting our strategic goals and objectives. An engaged, motivated workforce translates to productivity and ideas that help achieve NTAIC's goals, so it is essential that we support and nurture our people.

As we embark on this transformative journey, key initiatives that are under development include:

HR Strategy

A detailed plan for how NTAIC will attract, retain, and develop talent to meet organisational objectives. This includes an overview of the recruitment, retention, and development strategies that will be used.

Recruitment Strategy

To attract top talent, NTAIC will implement a multi-pronged approach, including job postings on relevant job boards and social media platforms, networking events, and partnerships with universities and Aboriginal organisations. NTAIC will also establish a talent acquisition and retention framework that includes developing job descriptions that reflect the organisation's values and culture, conducting thorough candidate assessments, and establishing a competitive compensation and benefits package as part of employment contracts.

Retention Strategy

NTAIC's retention strategy is focused on creating an inclusive workplace culture that fosters employee engagement and satisfaction. To achieve this, the organisation will provide employees with opportunities for professional development, mentorship programs, and internal mobility. NTAIC will also implement an effective performance management system that includes regular feedback and coaching sessions to promote continuous learning and growth. We will also establish employer of choice flexible work arrangements and salary packaging.

Desired Talent Profile

NTAIC seeks to attract and retain employees who share the organisation's values and are committed to supporting positive social, economic, cultural, and Country impacts for Aboriginal people living in the NT. The desired talent profile includes individuals who are innovative, adaptable, and passionate about working with Aboriginal communities to deliver self-determined outcomes. NTAIC aims to build a diverse workforce that reflects the Aboriginal communities we serve and prioritises recruitment of Aboriginal candidates. In keeping with our overall responsibility to maximise the employment of Aboriginal people living in the NT, we will develop an Aboriginal Workforce Strategy.

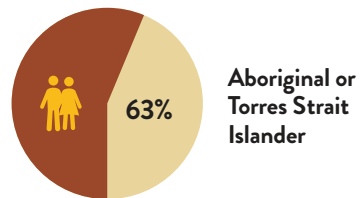
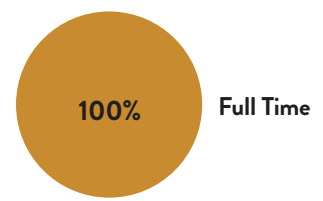
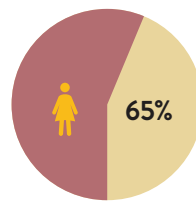
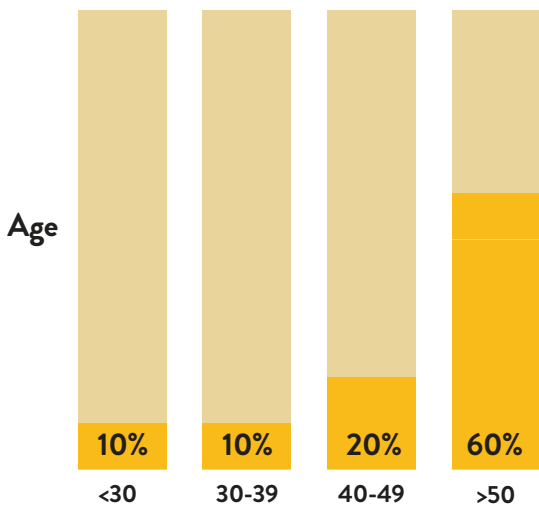
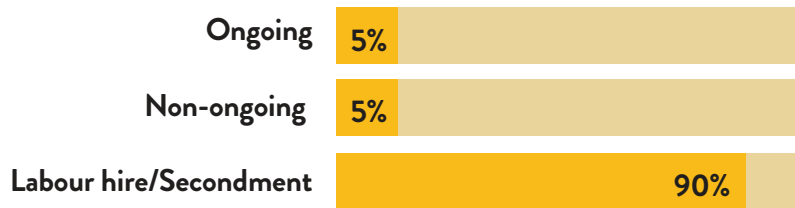
Staffing Profile

As at 30 June 2023, NTAIC's staffing complement of 19 comprised one ongoing employee, one non-ongoing employee, three staff on secondment from Australian Government agencies and 14 staff engaged through labour hire arrangements. Reliance on secondment and labour hire arrangements was necessary during NTAIC's establishment phase, as time was required for NTAIC to secure appropriate office accommodation and put in place the corporate services and organisational policies and procedures to ensure compliance with its legal obligations as an employer, before recruiting employees.

For the whole of the reporting period, NTAIC had one non-ongoing employee, its Acting CEO, Leeanne Caton. Following implementation of necessary policies, procedures and infrastructure, and confirmation of NTAIC’s 2023–24 organisational budget in May 2023, NTAIC commenced recruitment of ongoing employees, with its first ongoing employee commencing with NTAIC on 5 June 2023. NTAIC will continue to undertake recruitment at pace during 2023–24 to fill its current staffing profile of 37 full-time equivalent positions.

While NTAIC is only required to report on its ongoing and non-ongoing employees, the following 2022–23 workforce snapshot (comprising ongoing and non-ongoing employees, as well as staff engaged through secondment and labour hire arrangements) is included to demonstrate the workforce profile supporting NTAIC’s work during its establishment phase. As an Aboriginal-led organisation, NTAIC is proud that 63% of its workforce identify as Aboriginal or Torres Strait Islander.

Figure 6: NTAIC workforce snapshot 2022–23



Remuneration for Key Management Personnel

Table 10: Remuneration for key management personnel

Name	Position title	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Base salary	Bonuses	Other benefits and allowances	Super-annuation contributions	Long service leave	Other long-term benefits		
Barbara Shaw	Chair person	78,101	N/A	N/A	8,205	N/A	N/A	N/A	86,306
Anthony Ashby	Non-Exec Director	39,801	N/A	N/A	4,182	N/A	N/A	N/A	43,983
Bradley Bara	Non-Exec Director	35,814	N/A	N/A	3,763	N/A	N/A	N/A	39,577
Derek Walker	Non-Exec Director	35,814	N/A	N/A	3,763	N/A	N/A	N/A	39,577
Elna Joy Cardona	Non-Exec Director	35,828	N/A	N/A	3,765	N/A	N/A	N/A	39,592
Graham Kenyon	Non-Exec Director	32,538	N/A	N/A	3,419	N/A	N/A	N/A	35,957
Justin Ryan	Non-Exec Director	35,814	N/A	N/A	3,763	N/A	N/A	N/A	39,577
Leslie Tungatalum	Non-Exec Director	33,412	N/A	N/A	3,510	N/A	N/A	N/A	36,922
Peeyush Gupta	Non-Exec Director	49,646	N/A	N/A	5,216	N/A	N/A	N/A	54,862
Richard Dixon	Non-Exec Director	3,494	N/A	N/A	367	N/A	N/A	N/A	3,861
Suzanne Hullick	Non-Exec Director	42,730	N/A	N/A	4,489	N/A	N/A	N/A	47,220
T Amagula	Non-Exec Director	39,103	N/A	N/A	4,109	N/A	N/A	N/A	43,212
Leeanne Caton	A/CEO	222,255	N/A	N/A	30,985	N/A	N/A	N/A	253,240
Total		684,350	N/A	N/A	79,535	N/A	N/A	N/A	763,885

Note that, with the exception of the Acting CEO (a non-ongoing NTAIC employee), the remuneration details of other members of the NTAIC Executive team are not required under the PGPA Act, as these executives were engaged under labour hire arrangements.

Workplace Health and Safety

We acknowledge and are committed to fulfilling our responsibilities under the *Work Health and Safety Act 2011* (Cth), the *Work Health and Safety Regulations 2011* (NT) and the *Safety, Rehabilitation and Compensation Act 1988* (Cth).

During the reporting period:

- we sustained no workers compensation claims
- there were no notifiable incidents
- the regulator took no action.

Sustainability

Ecologically Sustainable Development

Section 516A of the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) requires NTAIC (as a CCE) to report against the following essential criteria:

- How NTAIC accords with and contributes to ecologically sustainable development
- The impact of NTAIC's activities on the natural environment, how these are mitigated and how they will be further mitigated.

Detailed below is information on how NTAIC has responded to the criteria above.

Table 11: Ecologically sustainable development reporting requirements

Reporting Requirement	NTAIC Response
How NTAIC deals with and contributes to the principles of ecologically sustainable development	<p>NTAIC's functions include making payments for the benefit of Aboriginal people living in the NT. Under NTAIC's General Grants Program, funded projects must align with outcomes of one of four categories, including Land and Country. Consistent with ecologically sustainable development, the objective of Land and Country grants is to enable Aboriginal Territorians to engage in land, sea and river management projects which assist in protecting and caring for Aboriginal land and Country.</p> <p>NTAIC also gave consideration to ecological sustainability in its assessment of appropriate office accommodation. NTAIC's office accommodation during the reporting period had a five star NABERS rating.</p> <p>Ongoing monitoring and assessment of the HVAC systems in NTAIC's offices are undertaken to ensure efficiencies in performance are maintained.</p> <p>NTAIC observes an attitude of continuous improvement with a focus on identifying and embedding better practices in the sustainable management of energy, water and waste. We also continuously look for ways to minimise our carbon footprint and maximise sustainability in our activities that require travel, such as community consultations.</p>

Reporting Requirement	NTAIC Response
Activities that impact on the environment	<p>NTAIC’s statutory purpose and functions require NTAIC staff and Board members to travel both intrastate and interstate via land and air modes.</p> <p>NTAIC Community Engagement Officers travel by road throughout the NT to meet with and speak face to face with Aboriginal people, communities and organisations. The NTAIC Board and Committee members utilise air travel to participate and be present at events and Board meetings which take place in different locations within the NT.</p> <p>NTAIC’s office consumes power and water.</p> <p>NTAIC provides beneficial payments and will make investments, which may indirectly support activities that impact on the natural environment.</p>
Measures taken to reduce the effect of activities on the environment	<p>Where possible (having regard to the nature of an activity and cultural appropriateness) NTAIC utilises phone and video conferencing systems to minimise travel-based environmental impacts.</p> <p>NTAIC promotes and encourages staff to plan travel wisely and maximise all opportunities for engagement in an efficient and logical manner.</p> <p>NTAIC urges all staff where possible to co-ordinate carpooling in an effort to lessen consumption of fuel and consumables and reduce maintenance requirements and further contribute to minimising the impact on the environment.</p> <p>NTAIC vehicles are equipped with a diesel particulate filter to reduce emissions by removing diesel particulate matter from diesel exhaust gas. This meets Euro 5 standards for diesel powered vehicles in Australia.</p> <p>Future office locations in regional centres across the NT will also undergo a situational/site analysis to determine the suitability of the proposed facility in supporting NTAIC’s efforts in adhering to ecologically sustainable business practices.</p> <p>NTAIC must develop its SIP informed by consultation with Aboriginal people and organisations across the NT. As part of upcoming SIP consultations, participants will be asked about their views on whether and how ecological sustainability should be a factor in NTAIC’s investment and grant decision-making.</p>
Mechanisms for evaluating and enhancing the effectiveness of measures	<p>NTAIC incorporates a schedule of regular monitoring to identify activities that impact ecological sustainability and implement changes as necessary throughout the NTAIC network to reduce negative impacts. The process is iterative and evolving as NTAIC matures as an organisation.</p>

APS Net Zero 2030

APS Net Zero 2030 is the Australian Government’s policy for the APS to reduce its greenhouse gas emissions to net zero by 2030, and transparently report on its emissions. As a CCE, NTAIC is encouraged to reduce and report on its emissions consistent with the APS Net Zero Policy. NTAIC’s APS Net Zero data is set out at Table 12 below.

Table 12: APS Net Zero data

Report Summary: Domestic				
Reporting year	Portfolio	Entity Name		
2022–2023	Prime Minister and Cabinet	Northern Territory Aboriginal Investment Corporation		

Emission Source	Scope 1 kg CO2-e	Scope 2 kg CO2-e	Scope 3 kg CO2-e	Total kg CO2-e
Electricity (Location Based Approach)	N/A	150	19	170
Natural Gas	-	N/A	-	-
Fleet Vehicles	2,500	N/A	639	3,238
Domestic Flights	-	N/A	31,077	31,077
Other Energy	-	N/A	-	-
Total kg CO2-e	2,600	150	31,735	34,485

The emissions reported above are calculated using the location based approach. When applying the market based method, the total emissions are below:

Emission Source	Scope 1 kg CO2-e	Scope 2 kg CO2-e	Scope 3 kg CO2-e	Total kg CO2-e
Electricity (Market Based Approach)	N/A	190	25	126
Natural Gas	-	N/A	-	-
Fleet Vehicles	2,600	N/A	639	3,238
Domestic Flights	-	N/A	31,077	31,077
Other Energy	-	N/A	-	-
Total kg CO2-e	2,600	150	31,735	34,531





SECTION 4

OUR FINANCIAL PERFORMANCE

This section sets out NTAIC's financial reporting for the financial year ending 30 June 2023.

Financial Results

NTAIC recorded a surplus on continuing operations of \$684.0 million in the 2022–23 financial year. This is due to the accounting treatment of NTAIC's statutory receivables of \$617.6 million.

In the 2022–23 financial period, NTAIC's first year of operation, NTAIC received \$69.9 million in cash comprising:

- \$60.0 million, being a payment under subsection 64AA(3) of the ALRA; and
- \$9.9 million, being NTAIC's operational funding.

Excluding the effect of our statutory receivables, our surplus on continuing operations is \$66.4 million. More details regarding our statutory receivables and operating surplus are provided below.

Statutory Receivables

Statutory receivables are non-contractual receivables arising from legislation.

Under subsections 64AA(1) and (3) of the ALRA, the following must be paid from the ABA to NTAIC:

- a) \$60.0 million by 15 May 2023;
- b) \$60.0 million on 1 July 2023;
- c) \$60.0 million on 1 July 2024; and
- d) \$500.0 million within 30 days after NTAIC's first SIP is laid before both Houses of Parliament, noting the SIP must be in force by 14 May 2024.

The first of these cash payments (\$60.0 million) was received by NTAIC during the 2022–23 financial year. However, the cash payments listed at items b) to d) above (\$620.0 million in aggregate) were not received before 30 June 2023, as they are not yet payable under the relevant ALRA provisions.

Despite having not been received, AASB guidance is that NTAIC should recognise these statutory receivables as a financial asset at present value (\$617.6 million) as the ALRA has already established NTAIC's right to receive the cash. The measure applied is whether it is sufficiently certain that the cash will be received.

To determine this, NTAIC has consulted with the Department of Finance, ANAO and NIAA, who have confirmed that the appropriate approach is consistent with the AASB guidance. As part of a whole of Government approach, the ABA, administered by NIAA, has also recognised these amounts as payables in the 2022–23 financial year. NTAIC has therefore recognised these future cash payments as statutory receivables in 2022–23. This has contributed to NTAIC's significant surplus in the 2022–23 financial year of \$684.0 million.

NTAIC's Cash Flow Statement: Receipts from Government only shows actual cash of \$69.9 million (being \$60.0 million and our operating revenue of \$9.9 million). The future statutory payments are recognised as our trade and other receivables (Note 2.1B, Financial Statements) of \$617.9 million.

The implication is that NTAIC's expenditure in future financial years for grants and investments derived from these statutory receivables will result in an operating deficit for NTAIC.

It is therefore important to note that NTAIC's significant surplus for 2022–2023 and the presumably large future year deficits are created by technical accounting standards and do not relate to management or operational decisions or performance.

Operating Results

Our establishment budget of \$189.9 million (as prepared by the ABA Reform Taskforce prior to NTAIC's legal commencement) assumed revenue from Government of \$189.9 million (comprising of three \$60.0 million payments payable under subsection 64AA(3) ALRA and \$9.9 million operational funding) and did not take into account the accounting treatment of the further \$500.0 million in statutory receivables payable under subsection 64AA(1).

Against our establishment budget, and removing statutory receivables not yet received, we ended our establishment year 2022–2023 with a surplus on continuing operations of \$66.4 million. This surplus can be largely attributed to:

- \$1.7 million underspend in labour due to staff vacancies held while establishment activities were undertaken;
- \$3.3 million underspend in suppliers, mostly in ICT and professional fees, as time was required to establish the staffing, policies, procedures and systems to undertake procurement and commence engagement of professional services;
- \$50.0 million underspend in grants due to the time required to design, test and implement our Grants Program, with the first NTAIC grant applications approved on 7 July 2023; and
- \$0.4 million favourable increase in interest and other gains.

Financial Position

As at 30 June 2023, inclusive of our statutory receivables (\$617.6 million), our:

- net assets were \$684.0 million; and
- cash in bank was \$66.1 million.

There are no significant activities and events subsequent to the reporting period.

Indemnities and Insurance Premiums for Officers

NTAIC maintains directors' and officers' general liability and professional indemnity insurance with Comcover. The insurance covers legal liabilities and professional indemnity (including legal expenses) that a director or officer may be legally obliged to pay in certain circumstances. The policy has some exclusions, such as improper use of inside information, wilful breach of duty, breach of professional duty, defamation or conduct other than in good faith.

NTAIC's policy also covers personal accident and travel for staff and directors travelling on official NTAIC business.

Related Party Transactions

As per Note 3.3 (Related Party Disclosures) of our Financial Statements, there were nil related party disclosures for 2022–23



INDEPENDENT AUDITOR'S REPORT

To the Minister for Indigenous Australians

Opinion

In my opinion, the financial statements of the Northern Territory Aboriginal Investment Corporation (the Entity) for the year ended 30 June 2023:

- (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 Entity as at 30 June 2023 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2023 and for the year then ended:

- Statement by the Accountable Authority, Chief Executive and Chief Financial Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement; and
- Notes to the financial statements, comprising an Overview and a summary of significant accounting policies 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 Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and his 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 Entity, the Board is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Board is also responsible for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the ability of the 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 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 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 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 Entity to cease to continue as a going concern; and
- 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.

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



Peter Kerr
Executive Director
Delegate of the Auditor-General

Canberra
9 October 2023

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STATEMENT BY THE ACCOUNTABLE AUTHORITY, CHIEF EXECUTIVE AND CHIEF FINANCIAL OFFICER

In our opinion, the attached financial statements for the year ended 30 June 2023 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 Northern Territory Aboriginal Investment Corporation 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

Barbara Shaw
Chairperson

9 October 2023

Signed

Elly Patira
Chief Executive Officer

9 October 2023

Signed

Fleur Crowe
Chief Financial Officer

9 October 2023

Statement of Comprehensive Income*for the period ended 30 June 2023*

	Notes	2023 \$'000	2022 \$'000	Original ¹ Budget \$'000
NET COST OF SERVICES				
Expenses				
Employee benefits	1.1A	819	-	2,546
Suppliers	1.1B	2,997	-	6,287
Grants		-	-	50,000
Depreciation and amortisation	2.2A	54	-	151
Finance costs		4	-	-
Total expenses		3,874	-	58,984
Own-source income				
Own-source revenue				
Interest	1.2A	413	-	-
Total own-source revenue		413	-	-
Gains				
Other gains		3	-	-
Total gains		3	-	-
Total own-source income		416	-	-
Net cost of services		(3,458)	-	(58,984)
Revenue from Government	1.2B	687,484	-	189,889
Surplus on continuing operations		684,026	-	130,905
Total comprehensive income		684,026	-	130,905

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

1. For information on the source of the original budget, refer to note 5.2.

Statement of Financial Position*as at 30 June 2023*

	Notes	2023 \$'000	2022 \$'000	Original ¹ Budget \$'000
ASSETS				
Financial assets				
Cash and cash equivalents	2.1A	66,138	-	-
Trade and other receivables	2.1B	617,900	-	120,000
Other investments		-	-	10,000
Total financial assets		684,038	-	130,000
Non-financial assets				
Buildings ²	2.2A	501	-	-
Leasehold improvements	2.2A	71	-	-
Heritage and cultural	2.2A	55	-	-
Plant and equipment	2.2A	189	-	905
Total non-financial assets		816	-	905
Total assets		684,854	-	130,905
LIABILITIES				
Payables				
Suppliers	2.3A	244	-	-
Other payables	2.3B	57	-	-
Total payables		301	-	-
Interest bearing liabilities				
Leases	2.4A	505	-	-
Total interest bearing liabilities		505	-	-
Provisions				
Employee provisions	3.1A	22	-	-
Total provisions		22	-	-
Total liabilities		828	-	-
Net assets		684,026	-	130,905
EQUITY				
Retained surplus		684,026	-	130,905
Total equity		684,026	-	130,905

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

1. For information on the source of the original budget, refer to note 5.2.

2. Right-of-use assets are included in the following line item: Buildings.

Statement of Changes in Equity*for the period ended 30 June 2023*

	2023	2022	Original ¹ Budget
	\$'000	\$'000	\$'000
RETAINED EARNINGS			
Opening balance			
Adjusted opening balance	-	-	-
Comprehensive income			
Surplus for the period	684,026	-	130,905
Total comprehensive income	684,026	-	130,905
Closing balance as at 30 June	684,026	-	130,905
TOTAL EQUITY			
Opening balance			
Adjusted opening balance	-	-	-
Comprehensive income			
Surplus for the period	684,026	-	130,905
Total comprehensive income	684,026	-	130,905
Closing balance as at 30 June	684,026	-	130,905

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

1. For information on the source of the original budget, refer to note 5.2.

Cash Flow Statement*for the period ended 30 June 2023*

	Notes	2023 \$'000	2022 \$'000	Original ¹ Budget \$'000
OPERATING ACTIVITIES				
Cash received				
Receipts from Government		69,889	-	69,889
Interest		197	-	-
GST received		183	-	-
Total cash received		70,269	-	69,889
Cash used				
Employees		740	-	2,546
Suppliers		3,025	-	6,287
Grants		-	-	50,000
Interest payments on lease liabilities		4	-	-
Total cash used		3,769	-	58,833
Net cash from/(used by) operating activities		66,500	-	11,056
INVESTING ACTIVITIES				
Cash used				
Purchase of property, plant and equipment		328	-	1,056
Investments		-	-	10,000
Total cash used		328	-	11,056
Net cash from/(used by) investing activities		(328)	-	(11,056)
FINANCING ACTIVITIES				
Cash used				
Principal payments of lease liabilities		34	-	-
Total cash used		34	-	-
Net cash from/(used by) financing activities		(34)	-	-
Net increase/(decrease) in cash held		66,138	-	-
Cash and cash equivalents at the beginning of the reporting period		-	-	-
Cash and cash equivalents at the end of the reporting period	2.1A	66,138	-	-

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

1. For information on the source of the original budget, refer to note 5.2.

Overview

Northern Territory Aboriginal Investment Corporation (NTAI Corporation) is an Aboriginal controlled Corporate Commonwealth Entity (CCE), established 15 November 2022 and governed by the *Aboriginal Land Rights (Northern Territory) Act 1976* (ALRA). Its purpose is to promote the self-management and economic self-sufficiency and to promote social and cultural wellbeing of Aboriginal people living in the Northern Territory. It is a not-for-profit Public Benevolent Institution (PBI) with Deductible Gift Recipients (DGRs) status. The continued existence of the company, in its present form, is dependent on continued Government funding by Parliament.

The Basis of Preparation

The financial statements are required by section 42 of the *Public Governance, Performance and Accountability Act 2013*.

The financial statements have been prepared in accordance with:

- a) *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (FRR); and
- b) 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 financial statements have been prepared on an accrual basis and in accordance with the 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 the financial position. The financial statements are presented in Australian dollars.

New Accounting Standards

Adoption of New Australian Accounting Standard Requirements

Two amending standards (AASB 2021-2 and AASB 2021-6) were adopted earlier than the application date as stated in the standard. These amending standards have been adopted for the 2022-23 reporting period.

The following amending standards were issued prior to the signing of the statement by the accountable authority, chief executive officer and chief financial officer, were applicable to the current reporting period and is not expected to have a material effect on the NTAI Corporation's financial statements.

Standard/ Interpretation	Nature of change in accounting policy, transitional provisions, and adjustment to financial statements
AASB 2021-2 <i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i> (AASB 2021-2) and	AASB 2021-2 amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. The amending standard requires the disclosure of material, rather than significant, accounting policies, and clarifies what is considered a change in accounting policy compared to a change in accounting estimate.
AASB 2021-6 <i>Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards</i> (AASB 2021-6)	AASB 2021-6 amends the Tier 2 reporting requirements set out in AASB 1049, AASB 1054 and AASB 1060 to reflect the changes made by AASB 2021-2. This amending standard is not expected to have a material impact on the NTAI Corporation's financial statements for the current reporting period or future reporting periods.

Taxation

The NTAI Corporation is a registered not-for-profit Public Benevolent Institution and exempt all forms of taxation except the Goods and Services Tax (GST).

Events After the Reporting Period

There were no subsequent events that had the potential to significantly affect the ongoing structure and financial activities of the NTAI Corporation.

Financial Performance

This section analyses the financial performance of Northern Territory Aboriginal Investment Corporation for the year ended 2023.

1.1 Expenses

	2023 \$'000	2022 \$'000
1.1A: Employee benefits		
Wages and salaries	704	-
Superannuation		
Defined contribution plans	84	-
Leave and other entitlements	31	-
Total employee benefits	819	-

Accounting Policy

Accounting policies for employee related expenses is contained in the People and relationships section.

1.1B: Suppliers

Goods and services supplied or rendered

Audit fees	37	-
Minor asset purchases	61	-
Consultants	50	-
License fees	142	-
Labour hire	1,343	-
Professional fees	569	-
Printing and marketing	17	-
Promotional materials	130	-
Recruitment costs	230	-
Travel	222	-
Other	97	-
Total goods and services supplied or rendered	2,898	-
Goods supplied	191	-
Services rendered	2,707	-
Total goods and services supplied or rendered	2,898	-

Accounting Policy

Labour hire

The NTAI Corporation utilised labour hire contractors to fill most positions up to 30 June 2023 whilst developing a comprehensive employment framework. Labour hire contractor expenses include wages, superannuation, public liability insurance, workers compensation premiums, payroll tax and administrative charges for the contractors.

Other suppliers

Workers compensation expenses	22	-
Short-term leases	76	-
Low value leases	1	-
Total other suppliers	99	-
Total suppliers	2,997	-

The NTAI Corporation has short-term lease commitments of \$17,838 as at 30 June 2023.

The above lease disclosures should be read in conjunction with the accompanying notes 2.2 and 2.4A.

Accounting Policy

Short-term leases and leases of low-value assets

The NTAI Corporation 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 entity recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.2 Own-Source Revenue and gains

	2023	2022
	\$'000	\$'000

Own-Source Revenue**1.2A: Interest**

Deposits	413	-
Total interest	413	-

Accounting Policy

Interest revenue is recognised using the effective interest method. Interest earned on deposits from the operating bank account is retained for operating purposes. Interest earned on deposits from the grants bank account is retained for the grants program. Interest earned on investments is retained for the investments program.

Gains**1.2B: Revenue from Government**

National Indigenous Australians Agency		
Aboriginals Benefit Account s64AA(4)	9,889	-
Aboriginals Benefit Account s64AA(1)	500,000	-
Aboriginals Benefit Account s64AA(3)	177,595	-
Total revenue from Government	687,484	-

Accounting Policy***Revenue from Government***

NTAI Corporation receives its operational funding from the Aboriginals Benefit Account (ABA) in accordance with s.64AA(4) of the Aboriginal Land Rights Act (NT) 1976. Operational funding is recognised as revenue in accordance with AASB 1058 when NTAI Corporation gains control of the funding. NTAI Corporation receives additional funding from the ABA in accordance with s.64AA(1) and s.64AA(3) of the Aboriginal Land Rights Act (NT) 1976. The additional funding is recognised as revenue in accordance with AASB 1058 when NTAI Corporation gains control of the funding.

Financial Position

This section analyses the Northern Territory Aboriginal Investment Corporation assets used to conduct its operations and the operating liabilities incurred as a result.

Employee related information is disclosed in the People and Relationships section.

2.1 Financial Assets

	2023	2022
	\$'000	\$'000
2.1A: Cash and cash equivalents		
Cash on hand or on deposit	66,138	-
Total cash and cash equivalents	66,138	-

Accounting Policy

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand.

2.1B: Trade and other receivables

Other receivables

Statutory receivables	617,595	-
Interest	216	-
GST receivable from the Australian Tax Office	82	-
Other	7	-
Total other receivables	617,900	-
Total trade and other receivables (gross)	617,900	-
Less expected credit loss allowance	-	-
Total trade and other receivables (net)	617,900	-
Trade and other receivables (net) expected to be recovered		
No more than 12 months	560,305	-
More than 12 months	57,595	-
Total trade and other receivables (net)	617,900	-

Accounting Policy

Financial assets

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.

Statutory receivables are due to the NTAI Corporation subject to s.64AA(1) and s.64AA(3) of the *Aboriginal Land Rights Act (NT) 1976*. The nominal amounts due in more than 12 months are discounted to net present value at the time of control of the assets using the prevailing government bond rates at the time. The amounts are to make investments and to provide grants to promote self-determination and economic self-sufficiency of Aboriginal people living in the Northern Territory and to promote social and cultural wellbeing of Aboriginal people living in the Northern Territory.

2.2 Non-Financial Assets

2.2A: Reconciliation of the Opening and Closing Balances of Property, Plant and Equipment

	Buildings \$'000	Leasehold improvements \$'000	Heritage and cultural ¹ \$'000	Plant and equipment \$'000	Total \$'000
Total as at 1 July 2022	-	-	-	-	-
Additions					
Purchase	-	76	52	200	328
Right-of-use assets	539	-	-	-	539
Donation/Gift	-	-	3	-	3
Depreciation and amortisation	-	(5)	-	(11)	(16)
Depreciation on right-of-use assets	(38)	-	-	-	(38)
Total as at 30 June 2023	501	71	55	189	816
Total as at 30 June 2023 represented by					
Gross book value	539	76	55	200	870
Accumulated depreciation, amortisation and impairment	(38)	(5)	-	(11)	(54)
Total as at 30 June 2023	501	71	55	189	816
Carrying amount of right-of-use assets	501	-	-	-	501

1. Land, buildings and other property, plant and equipment that met the definition of a heritage and cultural item were disclosed in the heritage and cultural asset class.

No property, plant and equipment is expected to be sold or disposed of within the next 12 months.

Accounting Policy

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition, unless acquired as a consequence of restructuring of administrative arrangements. In the latter case, assets are initially recognised as contributions by owners at the amounts at which they were recognised in the transferor's accounts immediately prior to the restructuring.

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.

Lease Right of Use (ROU) Assets

Leased ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for by Commonwealth lessees 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.

Revaluations

Following initial recognition at cost, property, plant and equipment (**excluding ROU assets**) are carried at fair value (or an amount not materially different from fair value). Valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets did not differ materially from the assets' fair values as at the reporting date. The regularity of independent valuations depended upon the volatility of movements in market values for the relevant assets.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of 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 reversed 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.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the entity using, in all cases, the straight-line method of depreciation.

Depreciation rates (useful lives), residual values 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 depreciable asset are based on the following useful lives:

	2023
Leasehold improvements	Lease term
Plant and equipment	3 to 5 years

All heritage and cultural assets have indefinite useful lives and are not depreciated.

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 assets were assessed for impairment at 30 June 2023. 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.

The recoverable amount of an asset is the higher of its 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 depreciated replacement cost.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Heritage and Cultural Assets

The NTAI Corporation has a limited collection of 7 distinct Cultural and Heritage assets with an aggregated fair value of \$55,214. Cultural assets are comprised of 6 paintings and a statue, each of which has cultural significance to the region. The assets are on display at the NTAI Corporation's main office in Smith Street Darwin. The conservation and preservation of NTAI Corporation's heritage and cultural assets is achieved by a variety and combination of means including: the provision of education and awareness programs; asset management planning; professional training and development; research; and the provision of appropriate storage and display environments.

Accounting Judgements and Estimates

Plant and Equipment is measured at depreciated cost.

2.3 Payables

	2023	2022
	\$'000	\$'000

2.3A: Suppliers

Trade creditors and accruals	244	-
Total suppliers	244	-

Settlement was usually made within 30 days.

2.3B: Other payables

Salaries and wages	10	-
Superannuation	7	-
PAYG payable to the Australian Taxation Office	40	-
Total other payables	57	-

2.4 Interest Bearing Liabilities

	2023	2022
	\$'000	\$'000

2.4A: Leases

Lease liabilities	505	-
Total leases	505	-

Maturity analysis - contractual undiscounted cash flows

Within 1 year	163	-
Between 1 to 5 years	368	-
Total leases	531	-

Total cash outflow for leases for the year ended 30 June 2023 was \$116,114 (2022: Nil)

The NTAI Corporation in its capacity as lessee has a lease for office space at 60 Smith Street Darwin that includes a two-year option which expires in September 2026.

People and relationships

This section describes a range of employment and post employment benefits provided to our people and our relationships with other key people.

3.1 Employee Provisions

	2023	2022
	\$'000	\$'000
<hr/>		
3.1A: Employee provisions		
Leave	22	-
Total employee provisions	<u>22</u>	<u>-</u>

3.2 Key Management Personnel Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the NTAI Corporation, directly or indirectly, including any director (whether executive or otherwise) of that entity. The entity has determined the key management personnel to be the Minister for Indigenous Australians, the Chairperson, Directors, Acting Chief Executive Officer, Chief Operations Officer, Chief Investment Officer, Chief Grants Officer and the Communications Manager. Key management personnel remuneration is reported in the table below:

Directors and key management personnel in office at any time during the financial year are:

Directors	Position	Term
Barbara Shaw	Chairperson	15/11/2022 to 30/06/2023
Anthony Ashby	Non-executive director	15/11/2022 to 30/06/2023
Bradley Bara	Non-executive director	15/11/2022 to 30/06/2023
Derek Walker	Non-executive director	15/11/2022 to 30/06/2023
Elna Joy Cardona	Non-executive director	06/12/2022 to 30/06/2023
Gibson Farmer Illortaminni ¹	Non-executive director	15/11/2022 to 30/06/2023
Graham Kenyon	Non-executive director	06/12/2022 to 30/06/2023
Justin Ryan	Non-executive director	15/11/2022 to 30/06/2023
Leslie Tungatulum	Non-executive director	15/11/2022 to 02/03/2023 and 20/03/2023 to 30/06/2023
Peeyush Gupta	Non-executive director	15/11/2022 to 30/06/2023
Richard Dixon	Non-executive director	15/11/2022 to 06/12/2022
Samuel Bush-Blanasi ¹	Non-executive director	15/11/2022 to 06/12/2022
Suzanne Hullick	Non-executive director	15/11/2022 to 30/06/2023
T Amagula	Non-executive director	15/11/2022 to 30/06/2023

Other Key management personnel	Position	Term
Leeanne Caton	Acting Chief Executive Officer	Commenced 15/11/2022
Darren Box ²	Acting Chief Operations Officer	Commenced 16/01/2023
Oliver Bourlon ³	Acting Chief Investment Officer	Commenced 25/01/2023
Phillip Luck ³	Acting Chief Grants Officer	Commenced 27/02/2023

	2023	2022
	\$'000	\$'000
Directors' remuneration		
Short-term employee benefits	462,094	-
Post-employment benefits	48,550	-
Total directors' remuneration	510,644	
Executive remuneration		
Short-term employee benefits	222,256	-
Post-employment benefits	30,985	-
Total executive remuneration	253,241	
Total key management personnel remuneration expenses^{4,5}	763,885	

1. Gibson Farmer Illortaminni (Chairperson Tiwi Land Council) and Samuel Bush-Blanasi (Chairperson Northern Land Council) were not remunerated by NTAI Corporation due to their respective Council Chairperson positions.

2. Darren Box was a member of the key management personnel at NTAI Corporation from 15 November 2022 in his capacity working on the Aboriginals Benefit Account Reform Taskforce within the National Indigenous Australians Agency.

3. Remuneration of other key management personnel except for the acting Chief Executive Officer are not included in the above table as they were engaged under labour hire contracts.

4. The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister. The Portfolio Minister's remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the entity.

5. Under the Remuneration Tribunal Determination, some NTAI Corporation Directors receive additional annual fees for serving on Board sub-committees - the Audit and Risk Committee, the Grants Committee and the Investment Committee. These additional fees are included in directors remuneration above.

The total number of key management personnel that are included in the above table are 18 (2022: Nil).

3.3 Related Party Disclosures

There are no related party disclosure transactions for 2022-23 (2021-22: Nil).

Managing uncertainties

This section analyses how the NTAI Corporation manages financial risks within its operating environment.

4.1: Contingent assets and liabilities

Quantifiable Contingencies

There are no quantifiable contingent assets or contingent liabilities as at 30 June 2023.

Unquantifiable Contingencies

There are no unquantifiable contingent assets or contingent liabilities as at 30 June 2023.

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 but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

4.2 Financial Instruments

NTAI Corporation's financial instruments are limited to cash and trade and other payables disclosed in the statement of financial position and at notes 2.1A and 2.3A. Note that statutory receivables disclosed in note 2.1B are not financial instruments as there is no contract.

Other information

5.1 Current/non-current distinction for assets and liabilities

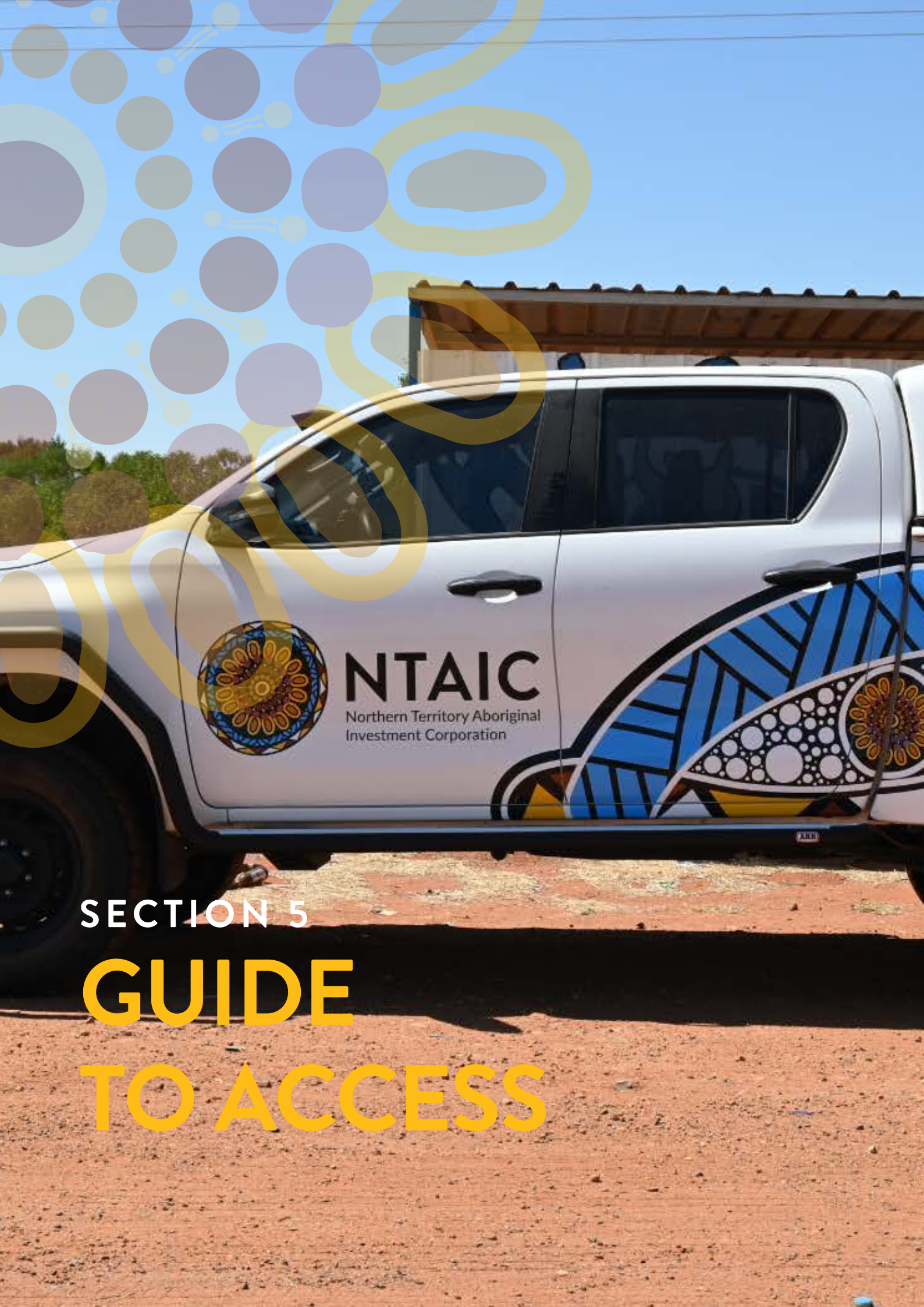
5.1A: Current/non-current distinction for assets and liabilities

	2023 \$'000	2022 \$'000
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	66,138	-
Statutory receivables	560,000	-
Other receivables	305	-
Total no more than 12 months	626,443	-
More than 12 months		
Statutory receivables	57,595	-
Buildings	501	-
Leasehold Improvements	71	-
Heritage and cultural	55	-
Plant and equipment	189	-
Total more than 12 months	58,411	-
Total assets	684,854	-
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	244	-
Other payables	57	-
Leases	156	-
Employee provisions	22	-
Total no more than 12 months	479	-
More than 12 months		
Leases	349	-
Total more than 12 months	349	-
Total liabilities	828	-

5.2 Budget Variances Commentary

The below table provides commentary for significant variances between the NTAI Corporation's original budget as approved by the Department of Finance on advice from the ABA Reform Taskforce prior to NTAI Corporation's commencement on 15 November 2022, and the actual expenditure and net asset position for the year. This original budget is not presented in Portfolio Budget Statements, as NTAI Corporation is funded from the Aboriginal Benefits Account and not through annual appropriations.

Explanation of major budget variances	Affected line items (and Statement)
The variance in Employee benefits (\$1.73M), Suppliers (\$3.29M) and Grants (\$50M) is due to NTAI Corporation commencing on 15 November 2022, focusing on establishing and not operating at full capacity during the 2022-23 financial year.	Employee benefits, Suppliers and Grants (Statement of Comprehensive Income) Cash used for operating activities - Employees, Suppliers and Grants (Cash Flow Statement).
The variance in Interest income (\$0.41M) is due to interest earned on cash balances.	Interest (Statement of Comprehensive Income).
The variance in revenue from government (\$497.60M) and the variance in Trade and other receivables (\$497.90M) is largely due to technical accounting requirements that became known after the budget process was completed. It was determined that all amounts identified in s64AA(1) and s64AA(3) of the <i>Aboriginal Land Rights (Northern Territory) Act 1976</i> were receivable on 15 November 2022 and therefore accounted for as revenue in the 2022-23 financial year.	Revenue from Government (Statement of Comprehensive Income) Trade and other receivables (Statement of Financial Position).
The variance in cash and cash equivalents (\$66.14M) and Other investments (\$10M) was due to NTAI Corporation commencing on 15 November 2022, focusing on establishing and not operating at full capacity during the 2022-23 financial year.	Cash and cash equivalents, Other investments (Statement of Financial Position) Cash used for investing activities, Cash and cash equivalents at the end of the reporting period (Cash Flow Statement).
The variance in Retained Surplus (\$553.12M) is due to the Statement of Comprehensive Income variances explained in detail above.	Retained Surplus (Statement of Comprehensive Income).



SECTION 5

GUIDE

TO ACCESS

Glossary

AAI	Accountable Authority Instructions
AASB	Australian Accounting Standards Board
ABA	Aboriginals Benefits Account
ABAAC	Aboriginals Benefits Account Advisory Committee
ALC	Aboriginal Land Council
ALR	Aboriginal Land Rights
ALRA	<i>Aboriginal Land Rights (Northern Territory) Act 1976</i>
APS	Australian Public Service
BEc	Bachelor of Economics
CBD	Central business district
CCE	Corporate Commonwealth entity
CEO	Chief Executive Officer
CLC	Central Land Council
COO	Chief Operating Officer
DGR	Deductible Gift Recipient
GCH	Gagudju Crocodile Hotel
GLC	Gagudju Lodge Coinda
GST	Goods and Services Tax
HR	Human resources
HVAC	Heating, ventilation and air conditioning
ICT	Information and communications technology

IIA	Internal Audit in Australia
LLB	Legum Baccalaureus – Bachelor of Laws
NAIDOC	National Aborigines and Islanders Day of Observance
NIAA	National Indigenous Australians Agency
NLC	Northern Land Council
NT	Northern Territory
NTAIC	Northern Territory Aboriginal Investment Corporation
PBI	Public Benevolent Institution
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
RBA	Reserve Bank of Australia
RMF	Risk Management Framework
RNTBC	Registered Native Title Body Corporate
ROU	Right of use
SIP	Strategic Investment Plan
SmartyGrants	Grant management software
WHS	Work health and safety

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Compliance Index

Compliance index of Public Governance, Performance and Accountability Rule 2014. Section 17BE(u) requires this table be included in entities' annual reports.

PGPA Rule Reference	Part of Report	Description	Requirement	Page
17BE	Contents of annual report			
17BE(a)		Details of the legislation establishing the body	Mandatory	3
17BE(b)(i)		A summary of the objects and functions of the entity as set out in legislation	Mandatory	5
17BE(b)(ii)		The purposes of the entity as included in the entity's corporate plan for the reporting period	Mandatory	5
17BE(c)		The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers	Mandatory	28
17BE(d)		Directions given to the entity by the Minister under an Act or instrument during the reporting period	If applicable, mandatory	28
17BE(e)		Any government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	If applicable, mandatory	28
17BE(f)		Particulars of non-compliance with: (a) a direction given to the entity by the Minister under an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	If applicable, mandatory	n/a
17BE(g)		Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule	Mandatory	10-17
17BE(h), 17BE(i)		A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with finance law and action taken to remedy non-compliance	If applicable, mandatory	22-23
017BE(j)		Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period	Mandatory	22
17BE(k)		Outline of the organisational structure of the entity (including any subsidiaries of the entity)	Mandatory	19
17BE(ka)		Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; (d) statistics on staff location	Mandatory	31-32
17BE(l)		Outline of the location (whether or not in Australia) of major activities or facilities of the entity	Mandatory	6
17BE(m)		Information relating to the main corporate governance practices used by the entity during the reporting period	Mandatory	27-29

PGPA Rule Reference	Part of Report	Description	Requirement	Page
17BE(n), 17BE(o)		<p>For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST):</p> <p>(a) the decision-making process undertaken by the accountable authority to approve the entity paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and</p> <p>(b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions</p>	If applicable, mandatory	40
17BE(p)		Any significant activities and changes that affected the operation or structure of the entity during the reporting period	If applicable, mandatory	n/a
17BE(q)		Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity	If applicable, mandatory	n/a
17BE(r)		<p>Particulars of any reports on the entity given by:</p> <p>(a) the Auditor-General (other than a report under section 43 of the Act); or</p> <p>(b) a Parliamentary Committee; or</p> <p>(c) the Commonwealth Ombudsman; or</p> <p>(d) the Office of the Australian Information Commissioner</p>	If applicable, mandatory	n/a
17BE(s)		An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information on the annual report	If applicable, mandatory	n/a
17BE(t)		Details of any indemnity that applied during the reporting period to the accountable authority, any member of the accountable authority or officer of the entity against a liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs)	If applicable, mandatory	40
17BE(taa)		<p>The following information about the audit committee for the entity:</p> <p>(a) a direct electronic address of the charter determining the functions of the audit committee;</p> <p>(b) the name of each member of the audit committee;</p> <p>(c) the qualifications, knowledge, skills or experience of each member of the audit committee;</p> <p>(d) information about each member's attendance at meetings of the audit committee;</p> <p>(e) the remuneration of each member of the audit committee</p>	Mandatory	24-25
17BE(ta)		Information about executive remuneration	Mandatory	33

PGPA Rule Reference	Part of Report	Description	Requirement	Page
17BF	Disclosure requirements for government business enterprises			
17BF(1)(a)(i)		An assessment of significant changes in the entity's overall financial structure and financial conditions	If applicable, mandatory	n/a
17BF(1)(a)(ii)		An assessment of any events or risks that could cause financial information that is reported not to be indicative of future operations or financial conditions	If applicable, mandatory	n/a
17BF(1)(b)		Information on dividends paid or recommended	If applicable, mandatory	n/a
17BF(1)(c)		Details of any community service obligations the government business enterprise has including: (a) an outline of actions taken to fulfil those obligations; and (b) an assessment of the cost of fulfilling those obligations	If applicable, mandatory	n/a
17BF(2)		A statement regarding the exclusion of information on the grounds that the information is commercially sensitive and would be likely to result in unreasonable commercial prejudice to the government business enterprise	If applicable, mandatory	n/a

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