



ANNUAL REPORT 2022–2023

Celebrating 40 years of Aboriginal Land Rights



New South Wales
Aboriginal Land Council



Acknowledgement of Country

The NSW Aboriginal Land Council acknowledge and pay respect to the Traditional Owners of the lands on which we work, and the lands we travel through. We also acknowledge our Elders – past and present.

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40th Anniversary cover artwork by Kamilaroi/Gamilaraay artist, Monique Rennie. The work, titled *Stronger with Country*, “represents the diverse lands and waterways the legends of the Land Rights movement have protected in the past, and that the Land Rights Network continues to protect for future generations.”

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Letter to the Minister



31 October 2023

The Hon. David Harris, MP
Minister for Aboriginal Affairs
52 Martin Place
SYDNEY NSW 2000

Dear Minister

In accordance with the provisions of the *NSW Aboriginal Land Rights Act 1983*, the *Annual Reports (Statutory Bodies) Act 1984* and the *Government Sector Finance Act 2018*, we are pleased to submit the 2022–2023 New South Wales Aboriginal Land Council Annual Report.

Council is proud of the achievements and progress made this year towards fulfilling the goals of our Strategic Plan. As we enter the fourth wave of the modern Aboriginal Land Rights movement in NSW, we build on the strong foundations laid for NSWALC, the Aboriginal Land Rights Network and the broader Aboriginal community of NSW.

Following the report's presentation in Parliament, it will be available for public access on NSWALC's website at alc.org.au

We commend this report to you.

Yours sincerely

Danny Chapman
Chairperson
NSW Aboriginal Land Council

Ross Hampton
Deputy Chairperson
NSW Aboriginal Land Council

ABOUT US



NSW Aboriginal Land Council

Driving self-determination

The New South Wales Aboriginal Land Council (NSWALC) was formally constituted as a statutory corporation with the passage of the *NSW Aboriginal Land Rights Act 1983* (the ALRA). The ALRA was passed following a Parliamentary Inquiry into Land Rights by the Legislative Assembly Select Committee on Aborigines, and the release of a government Green Paper proposing a scheme for land claims.

The ALRA provides a mechanism to make claims on limited classes of Crown Land. It also provides a fund for economic development, the purchase of land on the open market, and self-determination through a network of representative land councils.

The Statutory Account (the Account) was established as part of the ALRA and resourced for 15 years with an annual amount equal to 7.5 per cent of NSW land tax on non-residential land. All government contributions to the Account ceased in 1998. Since then, NSWALC has managed the Account on behalf of the Aboriginal people of NSW.

Over the past 23 years, capital growth has enabled NSWALC to cover its own operational costs, as well as a network of 121 local Aboriginal land councils (LALCs) from a proportion of the Account's earnings.

The specific functions of NSWALC, as set out in section 106 of the ALRA, are:

- land acquisition
- overseeing the administration of LALCs
- policy and advice
- administration of statutory accounts
- Aboriginal culture and heritage
- financial stewardship.



This year we celebrate the 40th anniversary of the **Aboriginal Land Rights Act** – a significant milestone in the Land Rights movement.

“

Flannel flowers for the strength and resilience of our people

”

Message from the Chair

I would like to pay my respect to the Traditional Owners of the lands where we work, live and travel through. I also acknowledge with respect our Elders past, present and emerging.

One of the greatest privileges I have as a NSWALC Councillor is witnessing the ongoing commitment of the Land Rights Network to securing a better future for Aboriginal peoples in NSW. The network of 121 LALCs crosses our state from west to east, south to north with many thousands of Members, their elected Boards, and CEOs. We all follow in the footsteps of the Land Rights Warriors, and honouring their legacy through our strategic work, collaborations and partnerships is vital.

In 2023 it is particularly meaningful to remember the fight for Land Rights in the 1970s and '80s, as we celebrate the proclamation of the ALRA on 10 June 1983. The ALRA is underpinned by the principle of self-determination, where representative Aboriginal Land Councils may claim land to deliver tangible economic, social and cultural benefits for Aboriginal communities in NSW.

Our Land Rights family is now 121-strong, with a new Local Aboriginal Land Council joining the Land Rights Network. The Wangaaypuwan LALC (WANLALC) was gazetted in February 2023, 12 years after the original application to constitute a new LALC. The founding Members held their inaugural meeting on 3 June at Mawonga Station in the Indigenous Protected Area on Ngiyampaa Country. WANLALC is now a member of the Western Region, represented by Western Region Councillor and NSWALC Deputy Chairperson Ross Hampton, who will support the LALC as the newest member of the Land Rights Network.

NSWALC's LALC support continued across 2022–23 via the Councillors and the Zones, with policy, funding, mentoring and other assistance from NSWALC staff. Our grants streams provide valuable funding for LALCs with regional events, community grants and numerous other projects, including business development. NSWALC approved more than \$400,000 in 2022–2023 in business development grants through the LALC Business Enterprise Program, which supports LALCs to develop local economic and business opportunities on their land. You can read more on our extensive grants and funding programs later in this document.

We were very proud to again sponsor the NSW Aboriginal Rugby League Knockout Carnival in 2022, which was particularly significant as the first Koori Knockout to be held since the start of the COVID-19 pandemic. The host, the South Coast Black Cockatoos did a marvellous job in welcoming participants, community members, sponsors and stakeholders for a fantastic October long weekend of high class rugby league. The Newcastle All Blacks won the event, and NSWALC looks forward to another great Koori Knockout in 2023.

During 2022–23, NSWALC continued to support Constitutional recognition through the establishment of an Aboriginal and Torres Strait Islander Voice. This advocacy has been ongoing and frames our domestic human rights response. In September 2022, I accepted an invitation from the Hon. Linda Burney MP and Senator Patrick Dodson to participate in the Voice Referendum Engagement Group. We engaged First Nations people and the broader community on building community understanding, awareness and support for the referendum in October 2023. The NSWALC Councillors also hosted leaders of the Uluru Dialogue at their Regional Forums around the state, to answer questions and provide insight on Constitutional change and the historic opportunity for First Nations communities to have a say in the design and implementation of laws and policies affecting us.

NSWALC launched the new Strategic Plan 2022–2026, and annual Supplement in July 2022, which lays out five overarching goals and specific objectives and sets the strategic course for NSWALC over the next four years. Council also approved a change to the annual Supplements in June 2023, with a new, extended Strategic Plan Supplement 2023–2026 to better complement the life of the Plan. There are opportunities everywhere around us, and we are committed to continuing our agenda to diversify revenue streams and activate our land through Aboriginal Land Claims and negotiated Aboriginal Land Agreements (ALAs). I encourage you to view both documents as we focus on maximising the social, cultural, economic and political potential of our land and people.

In 2022–23 NSWALC remained host of the NSW Coalition of Aboriginal Peak Organisations (CAPO) Closing the Gap Secretariat and CAPO Co-Chair. We also expanded our active contribution to the national Coalition of Peaks on the National Agreement on Closing the Gap. We also established a series of project teams, hosted by NSWALC on behalf of NSW CAPO, to advance Priority Reform initiatives in the NSW Closing the Gap Implementation Plan.

We continued our advocacy regarding the Government's failure to commence section 21AA of the *Fisheries Management Act 1994*, which the NSW Parliament passed in 2009. Section 21AA authorises an Aboriginal person practising his or her cultural fishing rights to take fish, despite bag limits. Our community members still face financially debilitating fines and the impact on them, and their families and communities is horrific. We continue to call for an immediate moratorium on prosecuting Aboriginal people for cultural fishing.

I must make special mention of NSWALC North Western Region Councillor Anne Dennis, who was a finalist in the NSW Woman of Excellence major category of the NSW Women of the Year Awards in March 2023. Cr Dennis has served as a NSWALC Councillor for 12 years and is a tireless advocate for building positive partnerships to support self-determining Local Aboriginal Land Councils as a strong pathway to delivering better outcomes for our people. Congratulations on your achievement, Anne!

On behalf of the NSWALC Council, I also congratulate Yuseph Deen on his appointment as NSWALC CEO in July 2022, after acting in the position across 2021–22. I thank my fellow Councillors for their insight, experience and passion for their communities, the NSWALC staff and all Members of the LALC Network. I look forward to working with you in 2024 to build on the legacy of Land Rights in NSW.

Danny Chapman
Chair

CEO's foreword

2022–2023 has been a major year for NSWALC and the Land Rights Network as we celebrated multiple land claims successes and a milestone anniversary.

On June 10 1983, the ALRA was proclaimed in NSW, a key piece of legislation that recognised the dispossession of Aboriginal people in NSW, created a process to return land to Aboriginal people and established a system of independent Aboriginal Land Councils. It also saw NSWALC formally constituted as a statutory organisation, six years after it was established as a grassroots Land Rights organisation at the Black Theatre in Redfern.

Milestone anniversaries are important for any organisation, and celebrating 40 years of the ALRA, is significantly so. Its proclamation was the result of years of collective work, strategy and lobbying by the Land Rights Warriors, and serves to remind us of the importance of our work, the road we walk together, and our goals for the years ahead.

NSWALC commissioned a special artwork to celebrate the ALRA's 40th anniversary, honour the Land Rights Warriors in our communities, and focus our attention on current and future goals. The beautiful work by Kamilaroi/Gamilaraay artist, Monique Rennie is titled *Stronger with Country*, features as the cover of this Annual Report and we have used elements of her work in digital designs, merchandise and a limited edition logo.

One of NSWALC's key goals, detailed in our Strategic Plan 2022–2026, is to continue to acquire land for LALCs through Aboriginal Land Claims, ALAs and other partnerships. NSWALC lodged 782 new land claims across 2022–23, with 776 claims resolved. Of these, 545 claims were granted or part-granted, and 232 were refused, including claims withdrawn. It's important to note that the 776 claims resolved include claims from previous years. Overall, there were still more 38,339 claims undetermined or partly undetermined.

However, I am very pleased that 9,275 hectares of land were returned across the reporting period, and numerous successful ALA negotiations were completed, which resulted a total compensation value of \$140 million payable to LALCs. One notable example is a 615.4-hectare parcel of coastal land under claim. Agreement reached in February 2023 will provide for 2,100 dwellings to be developed, deliver a consistent revenue stream to the LALC for the life of the development project, and approximately 60 per cent of the land will be retained for biodiversity and environmental conservation.

We also include news of another successful, valuable coastal land claim negotiation in the Year in Review section of this report. In addition, several other ongoing ALA negotiations are also progressing steadily.

NSWALC's Statutory Account resources the operations of NSWALC and the network of 121 LALCs. Successive Councils of NSWALC have managed the Account on behalf of the Aboriginal people of NSW and it is vital to supporting and strengthening the Land Rights system for the generations to follow us.

The Account was valued at \$605.6 million at 30 June 2023, compared with \$598.7 million at 30 June 2022. This represented an increase of \$6.9 million for the 2022–23 financial year.

The Investment Committee is the primary source of all investment recommendations to Council and held four meetings in the reporting period. Mr Joshua Bloom was the Independent Chairperson in 2022–2023 and Mr Mark Levinson was the other independent member of the Committee. Both provided their services on a pro bono basis. Council representatives on the Committee during the period were Councillors Charles Lynch and Abie Wright.

NSWALC also finalised a sustainable spend pathway in June 2023, with a key focus to thoroughly review the organisation's structure so it can function sustainably and continue to exercise responsible stewardship of the Statutory Account.

The NSWALC Council built on the success of the *Strategic Plan Supplement 2022–2023* and finalised our strategic direction with NSWALC's new *Strategic Plan Supplement 2023–2026* (the Supplement) in June 2023. The new Supplement will begin on 1 July 2023 and supports the **Strategic Plan 2022–2026** (the Strategic Plan), which serves as our Community Land and Business Plan (CLBP) in accordance with section 137A of the ALRA. We extended the Supplement life to three years rather than annually, as with previous Supplements. This will allow us to use our resources more efficiently and provide greater evaluation visibility to Council as we continue to collaborate with LALCs, Members and Aboriginal Owners.

NSWALC's subsidiary companies Birribee Housing and Yilabara Solutions took some great strides forward across 2022–2023 in building their employment and housing services footprints respectively. Birribee Housing's portfolio increased more than 200 per cent across the period, and Yilabara Solutions delivered its business consulting and training programs, designed to increase Aboriginal employment outcomes across the tertiary, not-for-profit and industry sectors. You can read more about their achievements in the Year in Review Section, and in Chapter 4 of this document – Our Strategic Plan.

As we continue to observe a significant year in the history of Land Rights, I would like to thank the NSWALC Chairperson Cr Danny Chapman, Deputy Chairperson Cr Ross Hampton and the NSWALC Council for their commitment and wise guidance to NSWALC, the Land Rights Network and Aboriginal communities across the state.

Yuseph Deen
CEO



“

Passing down knowledge to
our young ones on Country and
continuing Culture

”

OUR COUNCIL



The NSWALC Council consists of nine democratically-elected Councillors, who represent the nine regions in NSW and are elected by registered voting members of each LALC for a four-year term. The elected Council then appoints a Chairperson and Deputy Chairperson for a two-year term, with a further election at the mid-point.

The statutory positions of Councillor are established under the ALRA. The role of each Councillor is to:

- direct and control the affairs of the Council in accordance with the ALRA
- participate in the allocation of the Council's resources for the benefit of Aboriginal people
- participate in the creation and review of the Council's policies and procedures
- review the performance of Council in the exercise of its functions and the achievement of its objectives
- represent the interests of LALC members and respond to concerns
- facilitate communication between LALC members and NSWALC.



Councillor profiles



Cr Danny Chapman (Chairperson): South Coast Region

Elected in 2015, Danny Chapman is a Saltwater man of the Walbunja Clan from the Yuin Nation. He was born in Batemans Bay and has lived in the area all his life.

His experience includes Land Rights, land claims, health and education and Native Title, and he is a long-time advocate for Aboriginal rights both in Australia and internationally at the United Nations (UN). He has also represented Aboriginal people at world Fishing Rights forums in New Zealand and Canada.

Cr Chapman holds the International Engagement portfolio and is one of two Councillors holding the Land and Water portfolio.



Cr Ross Hampton (Deputy Chairperson): Western Region

Elected in 2019, Ross Hampton is a Ngiyampaa–Wiradjuri man. He was born at Lake Cargelligo, grew up in West Wyalong and lives in Irymple, where he is a member of Dareton LALC.

He was formerly NSWALC's Far Western Zone Director, an Executive Director at the Mallee District Aboriginal Services and Aboriginal Affairs NSW, was CEO of the Murdi Paaki Regional Housing Corporation and worked at Aboriginal Hostels Limited for two decades.

Cr Hampton holds the Ethics and Professional Standards portfolio and the Social Services portfolio. He sits on the NSWALC Governance Committee, the Insurance Committee and the Western Lands Advisory Committee.



Cr Anne Dennis: North Western Region

Elected in 2011, Anne Dennis is a Gamilaraay woman, born on Namoi Reserve, Walgett and has lived in Walgett for most of her life.

She is passionate about education for her people, with an extensive background spanning more than 40 years as a teacher and administrator. She is a strong advocate for the role of independent and self-sufficient LALCs in delivering economic opportunities, social justice and better educational outcomes for all.

Cr Dennis holds the International Engagement portfolio, is one of two Councillors holding the Economic Development portfolio, and is the Co-Chair of the NSW Coalition of Aboriginal Peak Organisations (NSW CAPO). She is also the President of the Regional Committee for the NSW Aboriginal Education Consultative Group (AECG), President of the local AECG in Walgett and President of North West 1 Regional AECG, where she continues to fight for better educational opportunities for all students.



Cr Dallas Donnelly: North Coast Region

Elected in 2019, Dallas Donnelly is a Bundjalung and Gumbaynggirr man from Grafton.

He previously served as the NSWALC North Coast Regional Councillor, CEO of the Grafton–Ngerrie, Baryulgil Square and Ngulingah LALCs, was an ATSIC Regional Councillor and is a strong believer in Aboriginal self-determination and local Aboriginal communities making decisions regarding their own lives.

Cr Donnelly is one of two Councillors holding the Aboriginal Culture and Heritage portfolio and represents NSWALC on the Geographical Names Board and the Karst Management Advisory Committee.



Cr Leeanne Hampton: Wiradjuri Region

Elected in 2019, Leeanne Hampton is a Wiradjuri–Ngiyampaa woman from West Wyalong.

She was the first female Deputy Mayor of the Bland Shire Council, and was a past Board member of the West Wyalong LALC before serving as its CEO for 13 years. A major focus for Cr Hampton is Aboriginal culture and heritage, and instilling pride in young Aboriginal people.

She holds the Aboriginal Culture and Heritage portfolio and sits on the NSWALC Finance Committee, the Governance Committee and the NSWALC Fishing Fund Advisory Committee.



Cr Charles Lynch: Northern Region

Elected in 2015, Charles Lynch is a Gomeroi man from Tamworth who has lived between Tamworth, Barraba and Quirindi all his life.

He has been involved in the Land Rights Network for more than 25 years in numerous capacities, is a member of both Nungaroo and Tamworth LALCs and is a Board member of the Tamworth Aboriginal Medical Service. He is a Fellow of the Institute of Public Accountants and a graduate of the Australian Institute of Company Directors.

Cr Lynch sits on the NSWALC Audit and Risk Committee and the Investment Committee.



Cr Peter Smith: Mid North Coast Region

Elected in 2011, Peter Smith is a Dunghutti man from Kempsey, who has worked in the Taree region for more than three decades.

He is a member of the Purfleet–Taree LALC, where he served as Chair for 10 years. He spent 10 years at the NSW Police Service, 11 years in regional health services, and has worked within his local community in numerous capacities.

Cr Smith holds the Land and Water portfolio, is the alternate member for the NSWALC Audit and Risk Committee and sits on the Aboriginal Fishing Advisory Council and the Redfern Projects sub-committee.



Cr Grace Toomey: Central Region

Elected in 2019, Grace Toomey is a Wiradjuri woman from Dubbo.

She was a Board member of the Dubbo LALC for 10 years and worked in local government for 24 years, most recently as the Aboriginal Liaison Officer for the Dubbo Regional Council.

Cr Toomey holds the Social Services portfolio and sits on the NSWALC Finance Committee, Investment Committee, Insurance Committee, and the NSWALC Fishing Fund Advisory Committee.



Cr Abie Wright Sydney: Newcastle Region

Elected in 2019, Abie Wright is a descendant of Gommeroi, Anaiwan, Dunghutti and Wanaruah people from Newcastle.

Cr Wright was a joint founder of the Miromaa Aboriginal Language and Technology Centre and is a Board member of Awabakal Cooperative. He is also a musician and songwriter, with extensive community connections.

Cr Wright holds the Economic Development portfolio and sits on the NSWALC Investment Committee and the Economic Development Advisory Committee.

CEO profile

Yuseph Deen is a descendant of the Wuthathi peoples, with customary family connections to the Gunggandji peoples, as well as ancestral connections to the near Western Islands of the Torres Strait.

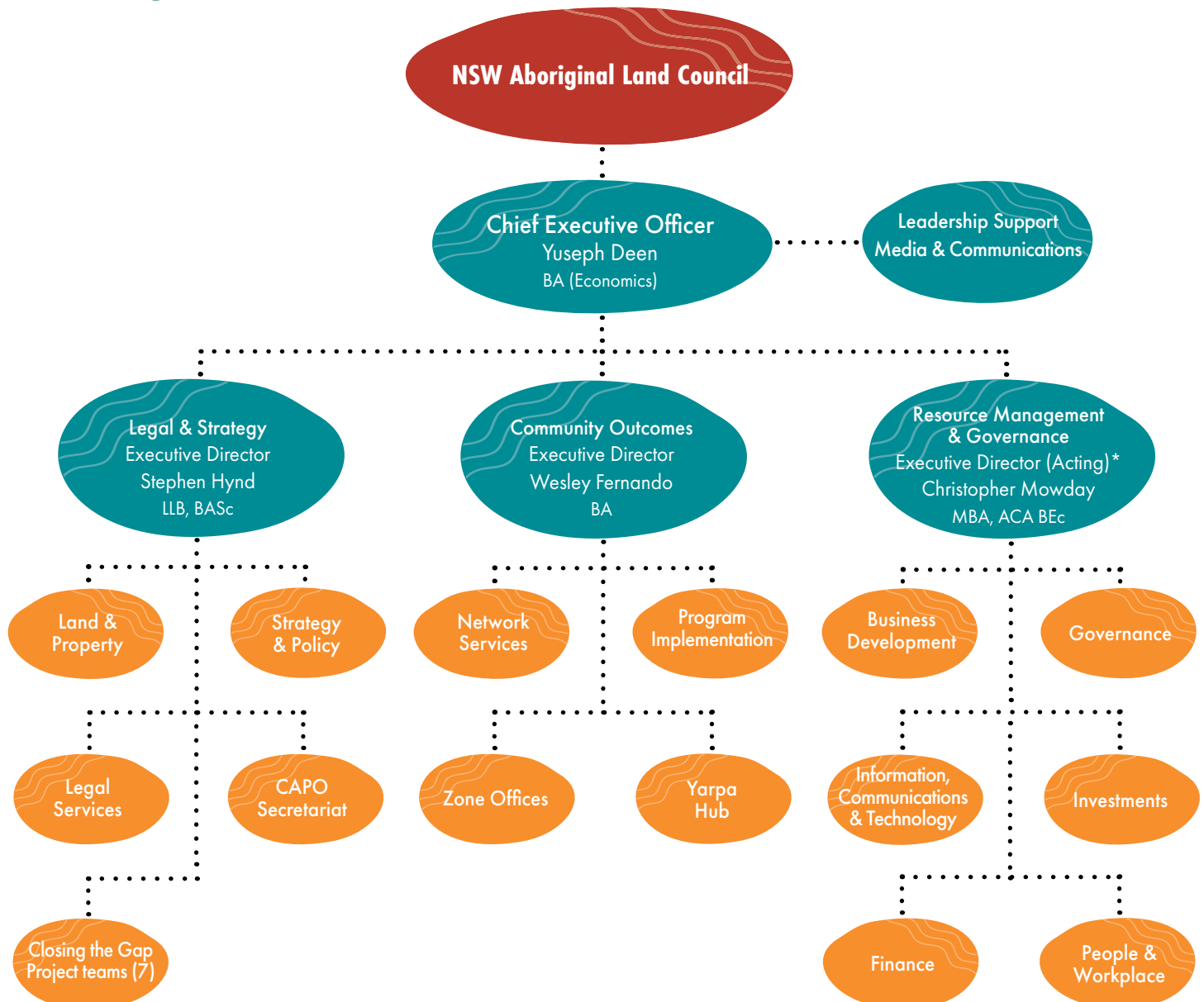
Mr Deen has extensive experience and leadership working across the NSW Land Rights Network. After acting in the role of CEO from July 2021, he was formally appointed NSWALC CEO in February 2023.

Prior to this, Yuseph served as NSWALC's Southern Zone Director and was NSWALC's Executive Director of Network and Program Delivery, which included the establishment of the Yarpa Indigenous Business and Employment Hub (Yarpa).

He brings 25 years of experience working to secure and protect Land Rights, culture and heritage, as well as natural resource management and community development with the North Queensland Land Council, the Indigenous Land Corporation, Lumbu Indigenous Community Foundation and the Western Cape Communities Trust

Mr Deen is committed to building on NSWALC's ongoing work of expanding economic opportunities through land activation and increasing the Aboriginal Estate through land claims and negotiated ALAs. His key focus is maximising the positive impacts that NSWALC's work has on NSW Aboriginal communities.

Organisational structure



From 20 February 2023. From 1 July 2022 to 24 February 2023, Andrew Riley (ADM CIVFM) was Executive Director.

Our Network

NSWALC's network comprises the 121 LALCs and the 29,000 Aboriginal people who are their members. LALCs manage and deliver a range of support services to their local communities including housing, employment, training, culture and heritage, property acquisition and management.

The aim of the LALC structure is to achieve a high degree of participation and involvement by every Aboriginal person in the affairs of their local community.

Each LALC elects its own Board and appoints staff, with members able to access advice, information and support from NSWALC in relation to all aspects of Land Rights. LALCs are supported financially, and through relevant training and development, to build capacity for strategic planning and management of community affairs at the local level.

Image: Fran Dixon



“ Our Land Rights Warriors come together as groups and individuals to promote change for our communities ”

YEAR IN REVIEW



Forty years of **Aboriginal Land Rights** in NSW has seen our **people** and **communities prosper**. Since the ALRA was enacted NSWALC has:

- Lodged **54,877** land claims
- Reclaimed **173,594** hectares of Aboriginal land
- Grown the Account by more than **\$300 million**
- Distributed over **\$500 million** to the LALC Network
- Managed over **\$20 million** in grant funding.

In 2022–23 we've continued to **support Aboriginal communities** in NSW through:

- Lodging over **780** land claims (**9,275** hectares returned)
- Allocating over **\$18 million** in funding for the LALC Network
- Directly approved **\$3.3 million** in community grant funding.



News from around the Network

Communities have had another busy year with **40th Anniversary** and **NAIDOC** celebrations, historic **land handbacks**, and many other **cultural, housing** and **community** projects.

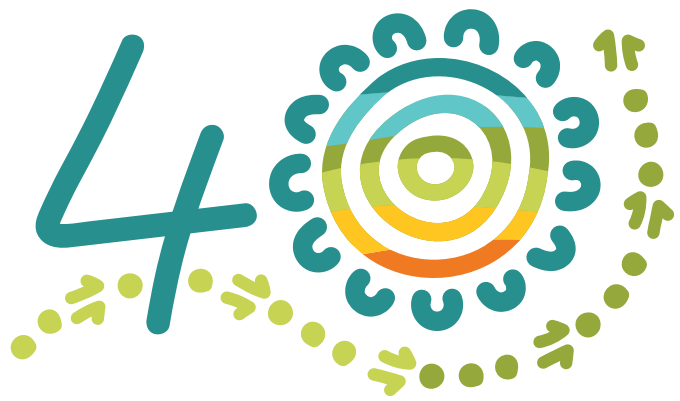
40th Anniversary of the ALRA

June 10 2023 marked the 40th anniversary of the proclamation of the ALRA in NSW.

The 1983 proclamation followed many years of work by thousands of community members for a legal process to return land to Aboriginal people.

NSWALC was established as a statutory corporation, and a network of independent LALCs was set up across NSW.

We'll continue to build on the achievements of the Land Rights Network for the next 40 years and beyond.



Stronger with Country – ALRA Anniversary artwork launch

To mark the 40th anniversary of the enactment of the ALRA on 10 June 1983 NSWALC commissioned a unique artwork to describe the journey.

Proud Kamilaroi/Gamilaraay artist, Monique Rennie, says her work, titled 'Stronger with Country', "represents the diverse lands and waterways the legends of the Land Rights movement have protected in the past, and that the Land Rights Network continues to protect for future generations."

Each element of the artwork tells a story. The central sun represents the way the Land Rights Warriors continue to support thriving communities (people walk the path paved by our Ancestors), the flannel flowers speak of flourishing in harsh conditions, and the kangaroo tracks represent us moving forward, towards the future.



You will see the artwork and logo used across a range of products, including the cover of this annual report, in celebration of this significant event. The quotes peppered throughout the report tell the story of the artwork and our journey.

NSWALC Voice to Parliament Referendum campaign endorsement

NSWALC formally endorsed the Yes campaign to strengthen community understanding and awareness ahead of the Referendum.

NSWALC signed on as an original supporter of a Constitutionally-enshrined First Nations Voice to Parliament and a Makarrata (truth-telling) Commission, from the Uluru dialogue and Statement from the Heart gathering in 2017.



The decision confirmed NSWALC's position and active role in the Voice debate to promote respectful dialogue and provide tools for community members to be supported.

Representatives from the Uluru dialogue were invited to present and discuss the Voice to Parliament with LALCs at regional forums around the state.



NSW CAPO yarns in regional communities

In 2022–23 we continued our work as a partner to Closing the Gap, and maintained responsibility for the NSW CAPO Secretariat.

The 2022–23 NSW budget funded 159.6 million for 27 initiatives over four years under the Closing the Gap partnership. NSWALC is hosting seven projects and auspicing funding for two others.

During the year we held multiple NSW CAPO Community Engagement feedback sessions around the state, with the CAPO team heading to Newcastle, Wyong, Mount Druitt and Redfern in October 2022 with great success. NSWALC also undertook a range of regional community engagements related to the seven projects NSWALC is hosting on Closing the Gap.

November was a particularly big month for the CAPO engagement team and partner organisations, who travelled to regional centres in NSW to meet with community stakeholders for feedback discussions and yarns.



Sessions were held in Menindee, Wilcannia, Dareton, Balranald and Broken Hill, Ballina, Lismore/Casino, Grafton, Coffs Harbour, Kempsey, Taree, Forster, Port Macquarie, Armidale, Muswellbrook, Gunnedah, Tamworth, Inverell, Narrabri and Coonabarabran.

The sessions reported back on previous community consultations, and facilitated further discussion on refinement of the NSW Implementation Plan (NSWIP) commitments.

NAIDOC week July 2022

The 2022 NAIDOC theme Get Up! Stand Up! Show Up! was an uplifting reminder of the ongoing fight for positive change, and the importance of Aboriginal and Torres Strait Islander communities staying strong and connected.

The NAIDOC National Committee says it's a call for action to bring about "systemic change and keep rallying around our mob, our Elders, our communities."

The Land Rights Warriors that met at the Black Theatre in Redfern in 1977 and planned, strategised, marched and advocated, are the heroes who stood up for legislated Land Rights in NSW.

The Land Rights Network held celebrations across NSW including community marches and flag raisings, family fun days and community days, barbecues, NAIDOC balls and more. This year provided the first opportunity since the COVID-19 pandemic began for many communities to get out and about.



Image: Ashford LALC



Image: Biraban LALC





Elders Olympics a smash hit

NSWALC was proud to be the major sponsor of the 2023 Elders Olympics, which was held in May 2023 at Nelson Bay.

The event was very popular, with 500 competitors and team supporters arriving from across NSW to participate.

Competition events included basketball, egg and spoon races, multiple ball events and team marches. Participants also enjoyed a special awards presentation dinner at Murrook Cultural Centre in the evening.

The winning team was Booroongen Djugun (Kempsey), with Westlakes Aboriginal Elders team in second place, and event host Indigeco Elders in third place. Best Banner award was won by Bungree Elders.

Rugby League Knockout celebrates more than football

As the first Koori Knockout held since the COVID-19 pandemic began, the 2022 event, held in Nowra and hosted by the South Coast Black Cockatoos, was an extra special occasion.

NSWALC was again a major event sponsor and hosted a large stall honouring the legacy of the Land Rights Warriors, as well as providing a hub for mob to get together.

It was a wet and wild weekend, but that didn't dampen the spirits of community members or the players, with the competition won in style by the Newcastle All Blacks.

NSWALC thanks everyone who came to yarn across the weekend, and help identify people in our early Land Rights photos.

We were honoured to have two Wiradjuri Land Rights Warriors visit us – Wally Bell from Redfern/Peak Hill and Steve Carr from Redfern/Wellington.

Sadly, Wally and Steve are the last living Warriors in the iconic Land Rights photos opposite, and it was incredible to have them stop by and relive the marches and memories that paved the way for Aboriginal Land Rights in NSW.



Education scholarship winners announced

University students Abby Newlin and Nathan Weldon-Bowen were the happy recipients of the 2023 NSWALC Educational Scholarship, chosen from a field of 12 applicants.

The Scholarship, valued at \$10,000 for each recipient, is aimed at penultimate-year Aboriginal graduate/undergraduate students at tertiary institutions in NSW.

Abby Newlin is a Worimi woman from Port Stephens, living in Newcastle, and is studying a Bachelor of Business/Bachelor of Commerce at Newcastle University.

Nathan Weldon-Bowen is a Wiradjuri Bidjigal man from Sydney with strong family connections to Cowra. He is currently completing a Bachelor of Construction Management (Honours) at Western Sydney University.



Image: Salty Dingo

Land Council women shine in NSW Women of the Year awards

NSWALC Councillor Anne Dennis (pictured left) was delighted to be named as a finalist in the 2023 NSW Women of the Year Awards, in the category of NSW Woman of Excellence.

Cr Dennis represents the interests of 16 LALCs in the North Western Region, together with her wider statewide strategic duties as a long-time member of the NSWALC Council.

She believes strongly in the role of self-determining LALCs as the pathway to delivering improved cultural, economic and social outcomes for Aboriginal communities.

Cr Dennis paid tribute to the winner for her category, researcher Dr Rebecca Deans, all the finalists and particularly the winner of the NSW Aboriginal Woman of the Year, Lynda Edwards, who also received the NSW Premier's Woman of the Year Award.

Lynda is a member of the Narromine LALC and has worked for decades to increase the financial literacy of First Nations communities.

Land negotiation brings exciting new opportunities

In 2022–23 NSWALC continued its work supporting LALCS to utilise the opportunities and benefits of resolving land claims through ALAs.

A major success story was an agreement in December 2022 on a highly valuable 8.2 ha parcel of coastal land that was under claim and under appeal.

Negotiations involved the relevant LALC, NSWALC, DPE Crown Lands, the local shire council, NSW Police and NSW Fire and Rescue.

A tripartite agreement between NSWALC, the LALC and DPE Crown Lands will provide the LALC with a significant economic opportunity through the return of land for potential residential development. Under the agreement, some land will be retained in public ownership for environmental and storm water management. Emergency services will be relocated onto the site via a land swap with the LALC, and some lands will be used for broader community social outcomes for a further 50 years before being returned to the LALC.

This negotiation is one of multiple successful negotiations completed across 2022–23, which have resulted in a total compensation value of \$140 million payable to LALCs.

The following image by Enquiry by Design shows possible locations for:

1. A civic precinct for broader community social outcomes
2. Relocation of NSW Police
3. Relocation of NSW Fire and Emergency
4. An environmental and stormwater management precinct
5. The residential development precinct.



Wangaaypuwan LALC joins the Land Rights Network

In the 40th year of legislated Land Rights in NSW, 3 June 2023 marked another historic day, with the inaugural meeting of a new LALC, the first in over a decade.

The Wangaaypuwan LALC was gazetted in February 2023, 12 years after its original application.

The founding Members met at Mawonga Station in the Indigenous Protected area on Ngiyampaa Country.

They elected their founding Board, shared a community lunch and discussed their next steps as the newest member of the Land Rights family.





Aboriginal job seekers take a big step forward

Yilabara Solutions made big strides in the Illawarra and South Coast regions in 2023, using its specialist licence to deliver Workforce Australia services to Aboriginal job seekers.

A key part of Yilabara's licence is working with local employers to assist them in meeting their workforce needs.

With funding provided by the Illawarra South Coast Local Job Plan Task Force, Yilabara collaborated with South32, Nexus Mining and Training NSW to run an Aboriginal Mining Information Day in June.

A total of 34 Aboriginal job seekers from the Wollongong and Nowra communities attended the day, and 13 secured full-time employment following their participation. This represents the largest intake of Aboriginal job seekers in the Illawarra into the mining sector.

Birribee Housing improving housing in Moree

Living conditions are continuing to improve for residents in homes owned by Moree LALC, following an extensive repairs and maintenance program.

The program is managed by NSWALC's subsidiary company, Birribee Housing, and is funded by the Aboriginal Housing Office (AHO) under the Aboriginal Community Housing Investment Fund (ACHIF).

It's been a long journey for affected households and we appreciate their patience with the process and the disruption to their daily lives.

The program has highlighted the skill of Aboriginal businesses in delivering for Aboriginal communities, particularly the team from Aboriginal Sustainable Homes, who leant in and supported the program when it needed a boost.

Tackling homelessness in Western Sydney and The Hills

In May 2023 Birribee Housing received initial three-year funding from the NSW Department of Communities and Justice to deliver an Aboriginal Specialist Homelessness Service (SHS) in Western Sydney and the Parramatta, Cumberland, Blacktown and The Hills LGAs. This is one of three such services being established by Birribee in NSW.

Birribee wasted no time in engaging with organisations and community members for the initial co-design phase of the project. Service delivery is expected to start in the first half of 2024.



**BIRRIBEE
HOUSING**



Wiradjuri Survival Day celebrates culture and people

It was a bright summer day with the bluest of skies that greeted the hundreds of people attending Griffith LALC's annual Wiradjuri Survival Day on 26 January, held in partnership with Griffith City Council.

NSWALC was the proud sponsor of the event, through its Regional Event Grants scheme.

A host of activities were on offer including a Welcome to Country, Smoking Ceremony, dance troupes, Survival speeches, live music, stalls and the Survival Day Award Ceremony, where community members were recognised for their contributions.



New Youth Advisory Committee

Nine young people from across NSW were appointed to the NSWALC Youth Advisory Committee in August 2022 for a period of two years.

Each NSW Youth Advisory Committee member represents their region. Successful appointees were Ila Toomey (Central), Toumanda Fohrman (Mid North Coast), Illarrah Roberts (North Coast), Latrell Allan (Northern), Janice Murray (North Western), Kaitaia Clark (Western), Elijah Ingram (Wiradjuri), Amanda Reid (South Coast), Kyiesha Faulkner (Sydney–Newcastle).

The Youth Advisory Committee provides advice and makes recommendations to the NSWALC Council across a range of areas including regional and state issues of importance, programs and services relevant to young people, and strategies to increase the participation of young people in the Aboriginal Land Council system.

Deadly Thinking: emotional wellbeing and mental health first aid

In April 2023 NSWALC subsidiary, Yilabara Solutions, delivered the Deadly Thinking Youth training program to a group of young people at Cobi Hollow Caravan Park in Menindee.

The social and emotional wellbeing program is designed for Aboriginal and Torres Strait Islander youth aged 12–17 years. It was developed by Rural and Remote Mental Health and is part of Yilabara's Indigenous Mental Health First Aid Program.

The program includes Indigenous mental health first aid training for those who support First Nations people with mental health issues and is funded by the National Indigenous Australians Agency.

To date, Yilabara has delivered over 40 workshops to more than 400 community members across Australia in collaboration with the National Wellbeing Alliance.



Taking Aboriginal Land Rights to the UN

Our delegation to the United Nations Permanent Forum on Indigenous Issues (UNPFII) in New York, USA, in April 2023 addressed the importance of land claims, water rights, the impacts of the housing crisis and deaths in custody on the international stage.

The UNPFII was established in 2000 with the mandate to deal with Indigenous issues including economic and social development, culture, the environment, health and human rights. NSWALC attends the UNPFII as a non-government organisation and has special consultative status with the United Nations Economic and Social Council.

NSWALC submitted seven interventions, which you can access on our website via the following link [Land Rights Representation at the United Nations](#). The 2023 NSWALC delegation comprised North Western Region Councillor Anne Dennis, Central Region Councillor Grace Toomey and CEO Yuseph Deen.

New CEO Yuseph Deen

NSWALC's CEO Yuseph Deen was formally appointed in July 2022, after acting in the role since July 2021.

Yuseph was previously NSWALC's Executive Director of Network and Program Delivery, which included the establishment of the Yarpa Indigenous Business and Employment Hub. He has also served as NSWALC's Southern Zone Director.

Yuseph brings 25 years' experience working in Aboriginal-controlled community organisations (ACCOs) on Land Rights, resource management, culture and heritage, and community development.



NSWALC's new Strategic Plan Supplement launched

In June 2023, NSWALC launched its new *Strategic Plan Supplement 2023–2026* to the Land Rights Network and key stakeholders.

The Supplement now complements the Strategic Plan over three years rather than annually.

The *Strategic Plan Supplement*, in conjunction with the *Strategic Plan 2022–2026*, constitute our required CLBP. It outlines our strategies to operationalise the Strategic Plan, and ensures we have the capacity to support our people through our five long-term goals.

NSWALC would like to thank LALCs and Aboriginal Owners for providing their input and feedback into the development of the new Supplement. The result is an ambitious roadmap for improving the lives of Aboriginal people in NSW.



OUR STRATEGIC PLAN




Strategic Plan Supplement 2022–23

This is the first Strategic Plan Supplement for NSWALC's Strategic Plan 2022–26. The Strategic Plan Supplement, in conjunction with the Strategic Plan 2022–26, is our required Community, Land and Business Plan (CLBP). It identifies our strategies for the financial year ahead in achieving the five long-term objectives and goals of the Strategic Plan 2022–26.

Central to this integrated annual planning is reporting our progress against the objectives of the annual supplement. This year's Supplement outlined strategies to operationalise our Strategic Plan 2022–26, and ensure we have the capacity to support our people.



GOAL 1 – Secure our Land and Water Rights


 Develop an acquisition strategy for specific activation and land banking — including by lodgement of land claims, negotiated ALAs, partnership with ILSC and other means

Aboriginal land claims

From 1 July 2022 to 30 June 2023, 782 land claims were lodged. A total of 776 claims have been resolved with 545 granted or part granted, and 231 refused or withdrawn. Of the 231 claims that were refused or withdrawn, 90 claims were refused because the same land was granted in another claim (i.e., there were multiple claims over the same parcel of land). Of the 776 claims resolved in this period, 70 per cent were positive outcome determinations (545 granted or part granted), which translates to a total for the period of 9,275 hectares of land granted across 67 different LALCs.

Progress indicators

(at 30 June 2023)

 On track

 Some disruption

 Major disruption

Since the commencement of the ALRA (1983):

- 54,877 claims lodged by NSWALC and LALCs
- 173,594 hectares of land returned
- 4,530 claims granted or part granted by the former Minister
- 10,737 claims refused or part refused by the former Minister
- 2,563 claims withdrawn or part withdrawn
- 38,339 claims undetermined or partly undetermined.

In the 2022–23 financial year:

- 782 claims lodged
- 776 claims resolved (545 granted/part granted, 231 refused/withdrawn)
- 90 of the 231 claims refused or withdrawn were refused due to the land being granted in another claim
- 9,275 hectares of land returned.

The rate at which land claims are lodged, year-to-year, continues to decline as a result of many years of prolific claiming. This results in a smaller portion of the Crown estate from which to claim, and requires more detailed and time-consuming research for each additional claim.

Land negotiations

Currently, there are several ongoing ALA negotiations between LALCs, local government and state government. These negotiations are progressing steadily.

This year **70%** of our **land claims** were granted and **land negotiations** returned a **total compensation value** of **\$140 million** to LALCs.

The Geographical Information System Mapping Tool

The focus for development of the Geographical Information System (GIS) Mapping Tool was on improving the quality of land parcel data available, and reliability of the data to provide relevant information.

Performance improvements include updated and expanded data layers to capture previously omitted parcels such as Crown roads, waterways and other (non-Reserve) Crown lands, mining tenure layers, and automated updates for Aboriginal land claim data.

1P Support the acquisition (not by purchase) and maximise social, cultural and economic return from water licences

Water Rights

Maintaining a spiritual and cultural connection to land, water and Country is integral for Aboriginal people. The right to economically develop natural resources, consistent with cultural obligations, is also of significant importance. NSWALC, LALCs and Aboriginal people continued to advocate strongly for:

- improved water management practices
- involvement of Aboriginal people in water governance and decision making
- increased access to and ownership of water for Aboriginal cultural and economic purposes
- improved accountability, transparency and compliance in water management.

For First Nations people, water is life and we are its caretakers. Aboriginal people continue to nurture our waterways, and use water to sustain our social, cultural and economic wellbeing as we have done for millennia.

1P Advocate for increased Aboriginal ownership, control and management of National Parks and other lands used by the broader public (by joint management or other means), water, fisheries and other natural resources

The lands, waters, seas and their resources have been sustainably and successfully managed by Aboriginal peoples for millennia and, in fulfilling customary obligations to care for Country, they obtain physical as well as spiritual nourishment in return. Aboriginal people have an inherent right to own, manage and make decisions on how National Parks, public lands, water and resources are managed in NSW.

NSWALC has focused efforts in 2022–23 on building partnerships with the NSW Government, and strongly advocating for LALCs to be front-and-centre when it comes to decision making.

We have done this through:

- identifying and pursuing land and natural resources opportunities
- enhancing and promoting the Aboriginal Land Rights Network's role in land and natural resources
- lodging submissions and lobbying government for Aboriginal ownership and management of natural resources
- advocating for increased Aboriginal ownership, control and management of lands, including National Parks and other lands used by the broader public (by joint management or other means), water, fisheries and other natural resources.

We continue this work through specific initiatives under Closing the Gap.



“ Our waterways nourish our communities, and our flora and fauna ... they bring life to our sacred places ... ”



GOAL 2 – Protect and Promote our Culture and Heritage

Continue to advocate for legislative reforms to better protect Aboriginal culture and heritage

NSWALC continued to advocate for legislation that provides proper protection for Aboriginal culture and heritage, and gives control and decision making to Aboriginal peoples.

With a new government brought a new commitment for reform. We've worked closely with the NSW Government to brief it on the needs and aspirations of the Network in protecting Aboriginal culture and heritage. We continue to highlight the critical role of LALCs as key land owners and managers in NSW, and protectors of culture and heritage.

We will continue to advocate for increased use of Aboriginal land management practices and traditional ecological knowledge in natural resource and landscape management.

Support LALCs and Aboriginal communities to respond to threats to Aboriginal culture and heritage

The Aboriginal Culture and Heritage (ACH) Program was developed to support NSWALC initiatives for promoting and protecting Aboriginal culture and heritage, including:

- advocating for LALCs' statutory functions to protect and manage Aboriginal culture and heritage
- supporting LALCs to develop proactive goals and objectives to manage and protect Aboriginal culture and heritage
- supporting repatriation projects such as the return of 81 Aboriginal artefacts to Tamworth LALC during the year
- supporting LALC initiatives to seek legal protection of sites and to acquire land of cultural and heritage significance
- supporting LALCs in their efforts to protect and celebrate Aboriginal culture and heritage by securing additional legal protection for Aboriginal cultural heritage.



“

Gum leaves for the growth and healing that Country provides

”



GOAL 3 – Pursue Economic Independence and Prosperity for Our People

Establish land development capability, including:

- property activation opportunities for the Network
- a land asset management strategy for NSWALC and LALC land
- pilot projects

Land development and construction capability

NSWALC works with LALCs to increase their property portfolios through targeted acquisitions. While LALCs work to develop the portfolios through the creation of income-generating activity, NSWALC focuses on the ongoing, overall management of property portfolios across the state.

NSWALC established a land development capability, which aims to partner with LALCs to activate their land holdings for social, cultural, and economic purposes through property development. This year we completed initial land assessments on over 80,000 acres of LALC land holdings with a view to locating feasible property development projects.

In 2022–23 we:

- created and maintained a property development register of all LALC-owned land and land claim grants
- assessed over 2,000 properties within our portfolio and identified 9,536 potential new lots
- established three agreements for projects that are now well advanced and showing healthy commercial returns (>25 per cent margins) in current market conditions
- lodged development applications ranging from 9–350-lot residential subdivisions in three project areas (with one approved and two pending approval), resulting in significant capital uplift
- targeted regional areas that have shown minimal economic downturn and identified 15 strong prospects for project consideration
- assisted associated NSWALC teams in achieving community outcomes via building inspections and property advice.

Implement the LALC Business Enterprise Program

NSWALC continued to support LALCs in their economic development aspirations through the LALC Business Enterprise Program (LBEP). The LBEP supports LALCs and LALC-related business enterprises to develop local economic and business opportunities through the provision of tailored business support and funding.

As COVID-19 pandemic restrictions eased throughout 2022–23 we saw an increased interest in the program, with 11 Business Development Grant applications lodged. Table 1 details the number of applications by region.

Table 1: Number of Business Development Grant applications, by region.

REGION	NUMBER
Central	1
Mid North Coast	3
North Coast	1
North Western	1
Northern	1
South Coast	2
Sydney–Newcastle	0
Western	1
Wiradjuri	1

Key achievements of the LBEP during 2022–23 include:

- approval of Business Development Grant applications totalling \$410,136.18
- receipt of Early Stage Investment Loan repayments from Bahtabah and Wilcannia LALCs.

In **2022–23** NSWALC approved over **\$400,000** in **Business Development funding** for LALC projects.

In addition, a range of different business initiatives were supported through the LBEP during the year. These include:

- developing high-level business case/feasibility studies for cultural tourism products, a residential sub division, food truck, grocery store, and commercial aspects of the Gumbaynggirr Aboriginal Keeping Place
- utilising a commercial analyst for a LALC-owned motel.

Where possible, NSWALC looks for co-funding partners to obtain the best commercial outcome for each LALC.

Ongoing support for LALCs through the program was also provided in the form of mentoring, stakeholder engagement, referrals, meeting attendance, assistance with grant applications, and capacity development.

1P Support Aboriginal business owners, entrepreneurs and job seekers to connect with business and employment opportunities across NSW via the Yarpa Hub

Yarpa membership

The Yarpa Hub has been working to strengthen the integrity of its membership data so it provides an accurate reflection of our members and, enables more effective reporting that drives strategic decision making. Some of the changes being made include allocating regions across our business and employment memberships, identifying gender for our individual memberships (business and employment) or years in operation for our Indigenous Businesses, and deactivating accounts that no longer exist.

Yarpa's Indigenous Business Membership category comprises 406 operational businesses (beyond early start-up). Construction and trades make up the highest percentage of our members, followed by wholesale/retail and community engagement and consultative services (Figure 1). The majority of our business membership are based in Greater Sydney (Figure 2) and most have been operating for 2–5 years (41 per cent).

Figure 1: Yarpa Hub Indigenous Business Membership by industry sector.

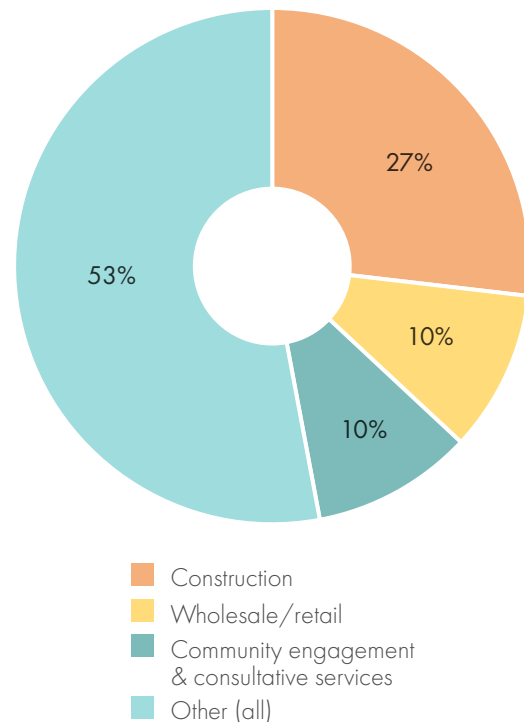
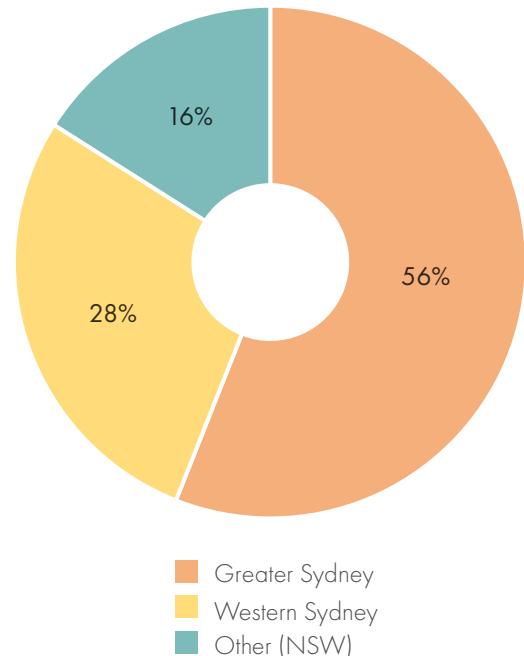


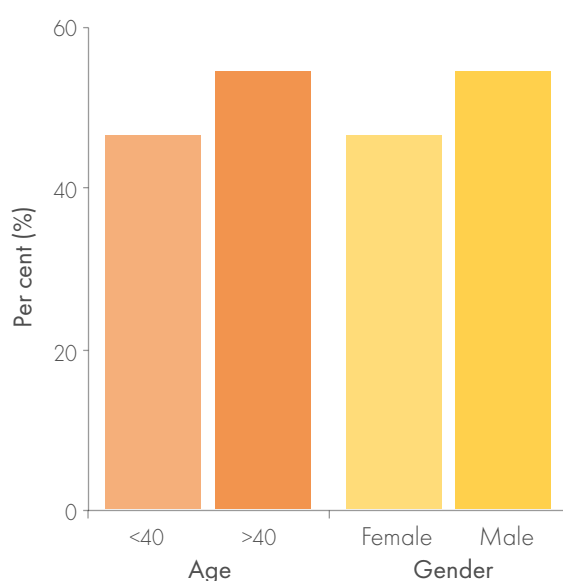
Figure 2: Yarpa Hub Indigenous Business Membership by location of business.



The Individual Membership – Business category consists of First Nations people at the very early concept stages of business, or who have plans or aspirations for running their own business in the future. Based on our data, the 314 members (as at 30 June 2023) are primarily based in Greater Sydney, with the majority aged over 40 years (56 per cent) and almost half female (46 per cent) (Figure 3).

As we continue to refine and update our data we'll gain greater insights into the demographics of the Yarpa Hub's membership.

Figure 3: Yarpa Hub Individual Membership – Business by age and gender.



Membership growth

Statistics show that our key audience (First Nations' businesses and industry) is growing, indicating an increased market awareness of the value the Yarpa Hub brings to the sector.

Key events

1. During the year Yarpa Hub Business coaches provided business support and advice almost 100 times to over 50 different businesses, with approximately 40 of these receiving support for the first time.
2. Over 70 meetings were held with corporate, industry and government organisations that have a genuine commitment to First Nations engagement through their supply chains or through employment opportunities.
3. Hosted seven training and development workshops throughout the year. Five online with 41 participants, two in-person with 38 participants.

4. Maintained 100 per cent client satisfaction rating, with all Yarpa clients saying they would recommend Yarpa to other people. Around 90 per cent of members have been connected to other First Nations' businesses and industry or corporate and government as a result of their engagement with Yarpa. Of these, 45 per cent report that these connections resulted in an outcome (another 45 per cent say it's too early to tell).
5. The Yarpa Grow graduation event was held at the Liverpool Hub space in October 2022. Eleven Yarpa Indigenous businesses graduated from the program, watched by an audience of over 20 industry, government and corporate attendees. This makes a total of 33 Yarpa Grow graduates since the program's inception.
6. Yarpa Hub's annual Meet the Buyer event, held this year at CommBank stadium in Parramatta in October 2022, attracted 72 Yarpa Indigenous Business members and 30 industry representatives.
7. The Hub's community open day during Reconciliation Week 2023 had over 50 attendees representing First Nations' businesses, industry and employment. The event highlighted NSWALC's services and the value we bring to the First Nations Business Sector, and provided an opportunity for collaboration and networking.

Our **key audience** is **growing** ...

Indigenous
Business
membership ▲ **14%**

Individual
membership
– Business ▲ **24%**

General
membership ▲ **25%**

Manage and redevelop 160 George Street, Redfern NSW 2016

NSWALC received transfer of the property at 160 George Street Redfern on 30 June 2022. For the first six weeks of the reporting period, we undertook fast-tracked due diligence on the potential acquisition of the operational entity and the Indigenous Land & Sea Corporation (ILSC) subsidiary, the National Centre of Indigenous Excellence (NCIE).

While acquisition of the operational entity was not part of NSWALC's proposed acquisition and activation strategy for the property, the NCIE provides important community services that NSWALC wanted to see retained on the site. Our due diligence looked at the operating and financial position of the NCIE, the management of human resources and operational risks, tax compliance, and legal review of the proposed transfer documents. It also covered project management plans and arrangements for business continuity, post-separation of the subsidiary, from the shared services provided by the ILSC.

Agreement could not be reached on terms, and on 1 August 2022, the ILSC announced its decision to close the NCIE. Following community advocacy, ILSC rescinded this decision and the NCIE has continued to operate as an ILSC subsidiary for the remainder of the reporting period.

During 2022–23 NSWALC's management of the property included:

- reviewing and, where necessary, replacing building management systems
- establishing a Community Benefits Scheme (CBS) for providing discounted rents to eligible tenants
- normalising, where possible, tenancy arrangements and updating the building condition report (including a program of capital and latent repairs and maintenance works)
- undertaking critical works, including an upgrade of fire systems to meet fire codes.

Planning for the redevelopment of the site has been delayed due to the volume of management works. Importantly, however, a community advisory group has been established to focus community engagement on the potential future uses and development of the property.

Advocate for the interests of LALCs as housing owners, and work with the Aboriginal Housing Office, ACHIA and ACHP on developing a financially viable sector that's able to offer quality housing management services

In 2022–23 NSWALC continued its work with the AHO and the Aboriginal Community Housing Industry Association (ACHIA) on development of the sector.

We again participated in the tri-partite Aboriginal Housing Sector Reform Steering Committee with the AHO and ACHIA. Outcomes this year included:

- a new housing provider registration option for LALCs that don't wish to directly manage their own housing stock
- roll-out of a new model management agreement that can be used by LALCs with the providers who manage their housing
- commencement of joint work to develop a model for future subsidies (high-cost community support payments)
- progress towards a new management agreement with the AHO for managing providers.

NSWALC also convened roundtables in all NSWALC regions. These brought together LALCs, managing providers, and the AHO to explore future management options and develop relationships.

In addition, NSWALC supported LALCs through the process of exiting their head leases, which is now complete for almost all LALCs.

Work with LALCs to successfully implement projects under the Aboriginal Community Housing Investment Fund (ACHIF)

Through partnership arrangements under ACHIF, NSWALC continued to coordinate the contracts for and delivery of \$10.5 million worth of repairs, maintenance and improvements to housing for 17 LALCs. The works program is now more than 95 per cent complete.

1P Support Birribee (NHL) to sustainably grow its housing services footprint

During 2022–23 Birribee Housing experienced rapid growth – expanding its portfolio from 130 properties to 480, and its service coverage to include Forster, Moree, Wagga Wagga, Orange, Bathurst, and Western and Northern Sydney.

With funding awarded from the Department of Communities and Justice, Birribee Housing will co-design and deliver an SHS to meet the housing and homelessness needs of the Aboriginal and Torres Strait Islander population in the Western Sydney region. This covers Blacktown, Cumberland, Parramatta and The Hills district local government areas. The project is aimed at assisting people experiencing or at risk of homelessness to achieve safe and stable housing in the community. It also signals Birribee's move to provide a more comprehensive spectrum of services to support people's needs at different stages of their housing journey.

Throughout the reporting period, Birribee Housing also worked collaboratively with other service providers to deliver better outcomes for Aboriginal communities. A significant step towards this was joining a consortium to bid for a major government redevelopment project in Waterloo South.

Supported by its consortium partners, Birribee was instrumental in shaping the bid to achieve a higher ratio of housing identified for Aboriginal people. Birribee is keen to engage with Aboriginal communities to seek input for the project and will begin the consultation process once the consortium successfully progresses to the final stages of the bidding process.

Birribee maintained its compliant status in the 2022–23 Compliance Program assessment, as part of the National Regulatory System for Community Housing (NRSCH). Preparations are underway for an in-house compliance check prior to the 2023–24 assessment. With the housing portfolio at almost 500, and plans to support further growth, Birribee will continue to closely assess the appropriate time to seek NRSCH Tier 1 provider registration status.

Apart from seeking growth opportunities available through SHS funding and redevelopment projects, Birribee also positioned itself for funding allocations through the upcoming Commonwealth Housing Australia Future Fund and the NSW Housing Acceleration Fund.



This year **Birribee Housing** expanded its **property portfolio** by **over 200%**.

1P Support Yilabara Solutions (NET) to build its employment services business

During 2022–23, Yilabara continued to deliver a range of employment and training services aimed at increasing the economic independence of Aboriginal people.

Yilabara **employment programs** in 2022–23

Workforce Australia

– supporting **Aboriginal job seekers** secure employment in the **Illawarra** and **South Coast** region (Department of Employment and Workplace Relations).

Barranggirra

– **mentoring** support for **Aboriginal apprentices** and trainees in **Central** and **Western NSW** designed to **increase completion rates** (Training Services NSW).

More Jobs More Care Phase 2

– **increasing** the number of **ACCOs** registered as **NDIS providers**, and **cultural capability** in **mainstream** NDIS providers in **Western NSW** (Department of Communities and Justice).

Baduwa

– **mentoring** support for **Aboriginal job seekers** transitioning into **employment** in the **Greater Sydney** and **Illawarra** regions (funded by National Indigenous Australians Agency).

Indigenous Mental Health First Aid

– **training** in **remote** NSW, Northern Territory and Queensland **communities**.

Throughout the year Yilabara also delivered and diversified its business consulting and training service programs. These are designed to increase Aboriginal employment outcomes across industry, not-for-profit and tertiary sectors. A key achievement was the development of a suite of cultural competency training packages designed to increase the cultural safety of workplaces, and their attraction for Aboriginal job seekers. Following completion of the training, participants are awarded digitally verifiable badges.

Yilabara undergoes annual Quality Assurance and Right Fit For Risk accreditation as a requirement under its Workforce Australia licence with the Commonwealth Government. In 2022–23 it again achieved ISO 9001.

In 2023–24, Yilabara will investigate opportunities to expand its footprint across NSW so it can support more Aboriginal communities to achieve economic independence.

AS Pursue the diversification of revenue streams focusing on our key assets: land, people, culture

NSWALC received Department of Regional NSW funding to launch the prospectus for the New England and North West Regions Aboriginal Tourism Initiatives Business cases at the Northern Region Forum in September. This includes cases for four Aboriginal tourism proponents, and a case for a regional marketing platform that will offer a logical and integrated approach to developing Aboriginal tourism in these regions. An application for further funding to implement the initiative was submitted to the Growing Regional Economies Fund.

The three expected outcomes from the proposal are:

1. More immersive Aboriginal tourism experiences.
2. Improved marketing of individual products and the region's Aboriginal tourism offering.
3. More profitable Aboriginal tourism operators.



Administer the NSWALC Fishing Fund

The NSWALC Fishing Fund (NFF) continues to support Aboriginal people, organisations and LALCs to enter or grow their established business in the commercial fishing sector. NSWALC also continues to explore ways to build better Aboriginal participation in the sector.

During 2022–23 the NFF approved five grants worth a combined total of over \$1.7 million (Table 2) and disbursed over \$1.6 million in approved grant funding.

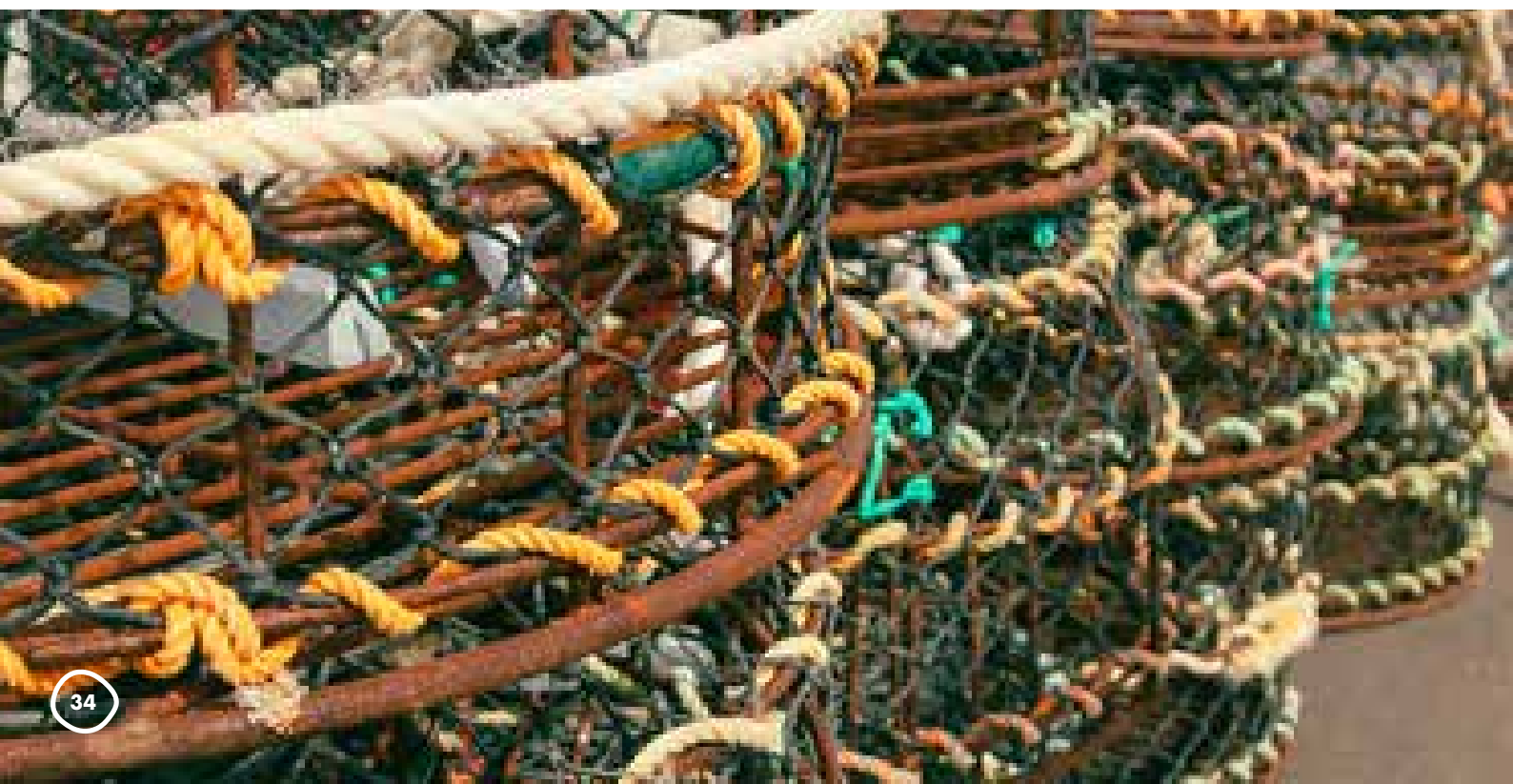
The NFF continued to facilitate connections between funding applicants and Yarpa throughout the year. Yarpa provided assistance to applicants with completion of their business plans, which are an integral part of their final funding application, and NSWALC also supported applicants in the process towards approval. Support for applicants is ongoing, to assist with management and growth of their businesses.

NFF grants totalling over **\$1.7 million** in **2022–23** helped grow **Aboriginal participation** in the commercial **fishing** sector.

During 2022–23, NFF marketing was maintained through the NSWALC website, social media and direct contact with potential applicants.

Table 2: Grant recipients and amount of funding approved in NFF grants in 2022–23.

RECIPIENT	TYPE	REGION	APPROVED (\$ EX GST)
Sam Woods	Wild Harvest	Northern	283,900.00
Theo Woods	Wild Harvest	Northern	376,904.00
G+D Oysters	Wild Harvest	Northern	416,733.00
Hilary Stewart	Aquaculture	Southern	468,540.00
Joonga Land & Water Aboriginal Corp.	Charter	Southern	158,136.36
Total			1,704,213.36





GOAL 4 – Support Our People and Local Aboriginal Land Councils

1 Continue to provide support for LALCs to carry out their functions including:

- funding support to assist with operational costs
- assistance with community development processes and CLBP development and implementation
- connecting LALCs with information, opportunities and solution brokering, and enhancing performance
- provision of legal support, advice and training through Justice Connect
- supporting participation in Native Title matters

Funding support for LALCs

One of the functions of NSWALC is to grant funds for the costs and expenses of LALCs. In 2022–23 NSWALC Council approved grants to the value of \$158,243 for each eligible LALC – a total of \$18,514,431 for 117 LALCs.

Council-approved grants were paid directly to LALCs under a funding agreement. Where funding to a LALC ceased due to regulatory or compliance failure, support and assistance was provided to unfunded LALCs via assistance agreements and essential payments, in accordance with the NSWALC LALC Funding Policy.

Under assistance agreements, NSWALC makes indirect payments to LALC creditors for operating costs and expenses. NSWALC may also make indirect essential payments for non-complying LALCs to protect or preserve LALC assets or to avoid incurring significant liabilities.

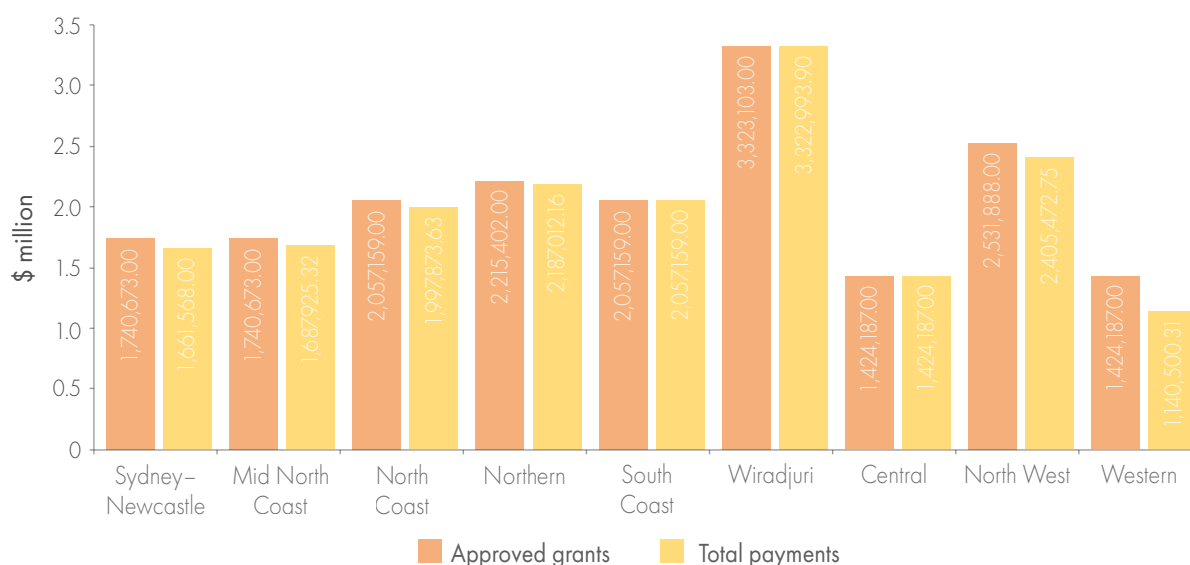
A total of 91.17 per cent of the grant funding was paid directly to LALCs, while 8.83 per cent was paid indirectly by NSWALC for the operation of essential services or protection of assets of unfunded LALCs.

Figure 4 details the actual direct, indirect and essential payments against the Council-approved grants for LALCs in each region.

Throughout 2022–23 NSWALC provided advice and assistance to LALCs for activities including:

- conducting Board elections and casual vacancies
- conducting mandatory governance training (and other training as required)
- mediation and facilitation
- conducting Risk Assessment System (RAS) meetings
- reviewing and accepting periodic financial reports
- dealing with complaints regarding LALCS
- annual review and amendment of LALC CLBPs.

Figure 4: Direct and indirect payments against approved grants.



As part of our statutory requirements NSWALC provides reports to the Minister for Aboriginal Affairs on funding and compliance of the LALC network, and actively manages complaints and reporting.

As at 30 June 2023:

- statewide, 96 LALCs (80 per cent) were in compliance and in the funded category
- 61 of the funded LALCs were categorised as low risk in the current assessment and 43 of those achieved the full RAS score
- 17 LALCs were assigned a high-risk level in the current assessment, compared with 18 in the previous assessment
- two LALCs failed to meet the minimum required RAS score of at least 50 per cent (Nulla Nulla and Mungindi) in their 2022–23 RAS
- five LALCs, including four that are not operational (Stuart Island, Ivanhoe, Wanaaring and Winbar), do not have a RAS score and remained unfunded
- 20 LALCs, including five currently under administration (Jubullum, Muli Muli, Red Chief, Narrandera and Baradine) and the four non-operating LALCs, were not in compliance and were unfunded.

A breakdown of LALC funding categories is shown in Figure 5, and LALC risk levels in Figure 6.

If a LALC is experiencing compliance or operational difficulties at a level that requires administrative intervention in its service operations, the ALRA makes provision for NSWALC to appoint advisors or to take over administration.

At 30 June 2023:

- five LALCs (Nambucca Heads, Gugin-Gudduba, Merrimans, Moree and Balranald) had advisors to assist with their Performance Improvement Order (PIO)
- five LALCs (Jubullum, Muli Muli, Red Chief, Narrandera and Baradine) remained under administration.

Figure 5: Funding categories (compliant, non-compliant) and the number of LALCs in each category.

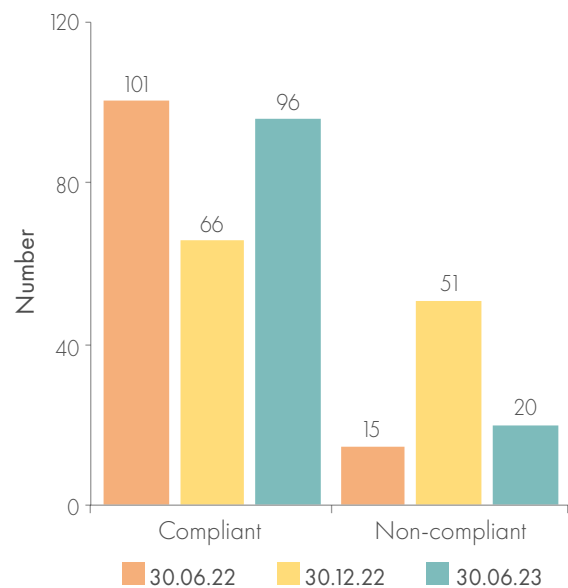
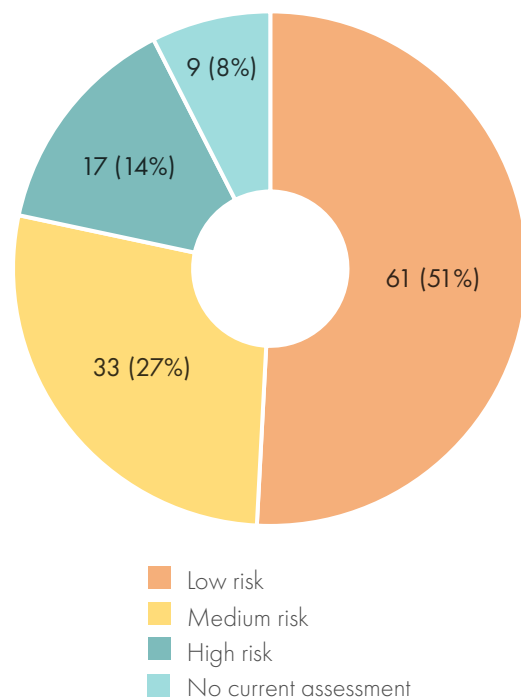


Figure 6: Risk levels, and the number and percentage of LALCs at each level.



Providing CLBP assistance

Under section 82 of the ALRA, LALCs must have their CLBPs re-approved following Board elections.

Post the 2019 Board elections, COVID-19 significantly impacted on the usual processes and deadlines to comply with the requirement were extended a number of times.

During 2022–23 the majority of LALCs completed the re-approval process, and began preparing for the next cycle of Board elections.

NSWALC assistance with CLBPs generally includes:

- advice on notification required for meetings
- draft notices provided to LALCs
- consultation requirements
- requirements for a quorum at LALC meetings to vote on the plan (i.e., sufficient voting members to carry a vote as required under section 84 of the ALRA)
- assessment of LALC approval of plans in accordance with all other legislative requirements.

Forging connections and providing opportunities

In April 2023 NSWALC engaged an IT consultant company, InfoXchange, to deliver the LALC IT Infrastructure Project.

The project will provide 90 LALCs with upgraded IT hardware and software, including GIS mapping software. This means enhanced capacity for LALCs to assess and analyse their existing land holdings, as well as finer detail on the opportunities and constraints particular parcels of land may hold. It will also deliver improved anti-virus software and on-site IT training of Aboriginal community members, resulting in greater IT capability for our LALCs.

Legal support, advice and training through Justice Connect

The object of Justice Connect's LALC Service is to deliver free, practical and culturally-appropriate legal assistance to LALCs via advice, information, training and referrals. The service helps LALCs to be efficiently run and legally-compliant, and supports their work in achieving economic self-reliance for the benefit of the Aboriginal communities they serve.

In late 2022, engagement with the service began trending upwards toward pre-pandemic levels. Between November 2022 and March 2023 the number of enquiries to the service increased by 21 per cent and, over the same period, there was an 89 per cent increase in the number of times legal advice was delivered. The rise is a result of increased efforts to raise the profile of the Justice Connect service at regional forums, and its ability to provide in-person training sessions to LALC Boards.

NSWALC began funding the LALC service in 2017 and, since that time, Justice Connect has:

- received 790+ enquiries
- provided legal advice on 450+ occasions, and an estimated 10,418 hours of pro bono legal advice
- delivered 44+ training sessions
- recorded 2,800+ views for legal information resources on its website.

Supporting participation in Native Title

NSWALC continues to support LALCs in navigating the complex interaction between Land Rights and Native Title in NSW. This includes working directly with LALCs, and on advocacy relating to Tranche 2 of the ALRA review.

Measure community impact from NSWALC strategies and initiatives through a social impact evaluation framework

The Social Impact Evaluation Framework was developed through engagement with the Network at regional forums about the best forms of communication and engagement. NSWALC is now tailoring communications and engagement to suit Network needs. In 2023–24 NSWALC will roll out a consultation plan based on Network feedback.

NSWALC's **programs** and **services** enable LALCs to **provide local-level outcomes** for their **communities**.

1p Represent and advocate for the interests and rights of Aboriginal people in NSW including through:

- NSW CAPO and the national Coalition of Aboriginal Peaks
- Closing the Gap
- the NSW Premier's Priorities
- the implementation of a human rights strategy (domestic and international advocacy)
- advocating for the *Uluru Statement from the Heart*
- advocating for Treaty or Treaties for Aboriginal peoples

NSW CAPO

In 2022–23 NSWALC continued in its role as Co-Chair of NSW CAPO and as host of the CAPO Closing the Gap Secretariat, which coordinates the work of CAPO in the NSW Closing the Gap partnership. NSWALC also expanded its active contribution to the national Coalition of Aboriginal and Torres Strait Islander Peak Organisations (Coalition of Peaks) on the National Agreement on Closing the Gap, actively participating in national policy partnerships related to economic prosperity and legal rights to land.

NSW CAPO is a nationally-recognised leader in making progress on Closing the Gap, and NSWALC's role in supporting CAPO, advocating for and driving change, has been critical to the progress that has been made.

The 2022–23 the NSW Budget contained funding of \$159.6 million to fully fund 27 new initiatives over four years under the Closing the Gap partnership. A further \$30 million over two years was allocated for Closing the Gap Community and Place Grants to provide funding for items not available via other sources.

NSWALC is hosting seven projects and auspicing funding for two others (to a CAPO Partner and a NSWALC entity, respectively).

During the year, Closing the Gap in NSW transitioned through the implementation and delivery phases of the NSWIP, which included establishment of project teams to deliver the initiatives funded in the 2022–23 NSW Budget. The teams are now in the research and community consultation phase of designing and delivering these projects.

Aboriginal Community Connectors – a Premier's Priority–Closing the Gap initiative led by NSW CAPO

The Aboriginal Community Connectors (ACC) program's aim is to increase the number of Aboriginal students completing their HSC by 50 per cent by 2023, while maintaining their cultural identity. In 2022–23 the program continued to support students to better access, coordinate and engage with culturally-appropriate and responsive services in their community, and in clearing barriers at the school gate that prevent engagement.

ACC now operates in seven locations across the state (Orange, Tamworth, Lightning Ridge, Armidale, Dubbo, Bega and Wilcannia) and has reached over 220 students, with more students being referred regularly.

The program supports the improved health and wellbeing of students through brokerage funding for medical needs, such as optometry and exercise sessions. ACC has also seen an increase in connection to Country and Culture in students in the program through the relationships built with community Elders and improved educational outcomes.

Student survey results found all students reported improved health and wellbeing since engagement with the ACC, and 90 per cent also said they would recommend the program to their friends.



Domestic and international advocacy for implementing a human rights strategy

In alignment with our human rights strategy, NSWALC continued to advocate for the rights of our people, and increased recognition of Indigenous human rights in Australia and overseas. This included support for the Uluru Statement from the Heart, Treaty, and an Indigenous Voice to Parliament at national and international forums.

While NSW currently has no legislative framework for the establishment of Treaty/Treaties, NSWALC continues to closely monitor commitments made by the government to begin Treaty process planning in 2023.

In April 2023, NSWALC sent a delegation to the UN Permanent Forum on Indigenous Peoples (UNPFII) in New York, where representatives presented interventions advocating for:

- increased implementation of the *Declaration on the Rights of Indigenous Peoples* (UNDRIP)
- recognition of the ALRA and funding of the statutory fund
- support and investment in self-determination through ACCOs
- support for the *Uluru Statement from the Heart*.

NSWALC continues to hold special consultative status with the United Nations Economic and Social Council (ECOSOC status) and submitted our quadrennial report to ECOSOC in February 2023.

Advocating for the *Uluru Statement from the Heart*

During 2022–23, NSWALC continued to advocate for and support Constitutional recognition through the establishment of an Aboriginal and Torres Strait Islander Voice. This advocacy has been ongoing and continues to frame our domestic human rights response.

In September 2022, NSWALC accepted an invitation from the Hon. Linda Burney MP and Senator Patrick Dodson to nominate one representative to participate in a Voice Referendum Engagement Group. The Group had representatives from across the country who met to discuss the Bill, referendum, engagement, and strategy. Our membership and participation in this forum enabled NSWALC to engage on a national level and participate in the federal government's 'Week of Action' in February 2023.

Additional advocacy included:

- a determination at the June 2023 Council meeting to support a Yes campaign
- development of resources and information for our members to support and assist them navigate the referendum process
- engagement with LALCs at regional forums
- a submission to the joint parliamentary inquiry committee outlining NSWALC's support for full implementation of the Uluru Statement (Voice, Treaty and Truth telling), and NSWALC's principles.

NSWALC and representatives from the *Uluru Statement from the Heart* group worked together to attend regional forums and community events. The events offered a safe space for community to meet with representatives and develop a greater understanding of the Uluru statement, constitutional recognition and the Voice. All were extremely successful, with positive attendance and engagement rates, which led the Uluru Statement group to recreate the same method of engagement nationally.

The path to Treaty

With the election of a new Labor government came a renewed commitment to begin Treaty consultations in NSW. NSWALC has successfully worked towards ensuring LALCs and the broader Network are at the forefront of Treaty conversations in NSW. We'll continue to advocate for LALCs as key stakeholders in any future Treaty processes.



1P Advocate and support a coordinated delivery of Discrete Community Programs including:

- Aboriginal Communities Water and Sewerage Program (led by the NSW Government)
- Aboriginal Communities Waste Management Program (led by the NSW Environment Protection Authority, NSW EPA)
- Roads to Home (led by the NSW Government)
- NSW Asbestos Coordination Committee (led by NSW EPA)

Aboriginal Communities Water and Sewerage Program

NSWALC, in partnership with the NSW Government, continued to contribute funds to the Aboriginal Communities Water and Sewerage Program (ACWSP). The program operates, maintains and monitors water supply and sewerage services in Aboriginal communities. Since 2008, NSWALC has contributed over \$20 million to the ACWSP, including \$1.05 million in the 2022–23 financial year. The cumulative total program expenditure at the end of June 2023 was \$91.2 million, including NSWALC's contributions.

There are 63 communities receiving services through the ACWSP. Nine capital works projects were underway in 2022–23. Four have been completed and another three are due for completion in 2023–24. The remaining two are expected to be completed in 2024–25. Backlog maintenance and/or emergency repairs were approved in 53 communities.

Roads to Home

NSWALC supported the NSW Government to help ensure the Roads to Home (R2H) program is implemented effectively. R2H is administered by the Department of Planning and Environment and includes upgrades to infrastructure at discrete LALC communities such as:

- stormwater and other drainage
- kerb, guttering and footpaths
- public lighting
- road surfacing and repairs
- telecommunications and power.

A total of 34 communities are currently taking part in the R2H program. Highlights during the year include the successful completion of the civil construction phase at Peak Hill and Nambucca, bringing the total completed projects at the end of 2022–23 to five, with another 10 projects in the construction phase. As at 30 June 2023, 19 communities were in the planning and assessment phase of the program, with 17 having had passed land dealings determining the direction of their specific projects.

Total program spending is over \$173 million since the program's inception in 2019.

Roads to Home Maintenance Program

NSWALC maintained a close relationship with the AHO as the responsible entity for delivering the Roads to Home Maintenance Program (R2HMP). The R2HMP is a housing upgrade program with a budget of \$16.7 million for 351 property upgrades across the nine LALCs that are participating in Tranche 1. It is administered and funded by the AHO.

During 2022–23, the housing upgrade projects at eight of the nine LALCs were successfully completed and, as at 30 June, the upgrades in the remaining LALC were 90 per cent completed.

Promote and administer the Cumberland Plains Grants Program

The Cumberland Plain Conservation Plan provided the opportunity for Deerubbin, Tharawal and Gandangara LALCs to deliver environmental services, and upskill in natural resource and cultural management activities.

In 2022–23 the Grant Agreement was extended for rollout of a further \$1 million for capacity building in LALCs to manage and develop culturally-appropriate conservation protocols for the Cumberland Plains.



1P Provide and administer community fund grants to support eligible LALCs with community development projects

NSWALC Community Fund

The NSWALC Community Fund (NCF) and the Community Development Levy (CDL) that funds it were devised as a wealth redistribution mechanism to redistribute wealth from LALCs with more valuable land holdings to those with less valuable land and development opportunities.

In 2022–23, 14 applications were received and approved, with a total of over \$1.75 million in funding committed to 14 LALC community projects. As at 30 June 2023, over \$630,000 of the total amount had been disbursed to LALCs.

Since 2015 NSWALC has administered seven NCF funding rounds with a total of ~\$7.7 million in funding committed to support 108 community projects across 67 LALCs.

Table 3 details the recipients, projects and funding amounts approved in 2022–23.

Table 3: Recipients, projects and funding amounts of NCF grants in 2022–23.

LALC	PROJECT TYPE	PROJECT NAME	FUNDING (\$ EX GST)
Karuah	Land management	Asbestos clean-up and site restoration – 18 Franklin St, Karuah	150,000.00
Wamba Wamba	Land management	Wamba Reserve upgrade	74,027.91
Wanaruah	Land management	Replace leaking roof on Wanaruah LALC office building	77,452.50
Wagonga	Land management	LALC office alterations and additions	147,602.00
Peak Hill	Land management	LALC building upgrade and conference room	150,000.00
Ngulingah	Land management and other	Rental of a temporary office, replace office equipment and furniture	121,500.00
Hay	Land management	Cultural protection machinery and training project	145,490.00
Menindee	Land management	Menindee LALC Darling River supermarket restoration and upgrade	150,000.00
Wellington	Land acquisition	Restore Nanima School building	150,000.00
Batemans Bay	Land management	Batemans Bay LALC office refurbishment	150,000.00
Bowraville	Land management	Construction certificate for Gumbaynggirr Aboriginal Keeping Place	86,550.00
Nambucca Heads	Land management	Construction certificate for Gumbaynggirr Aboriginal Keeping Place	86,550.00
Mudgee	Land management	Mudgee LALC Cultural Centre – necessary land management activities (preliminary work)	110,000.00
Moree	Land management	Moree LALC office renovation	150,000.00
Total			1,749,172.41

1P Provide small community grants that support and promote Aboriginal culture and/or sporting achievement, have Aboriginal participation, and be of regional significance for Aboriginal peoples in NSW

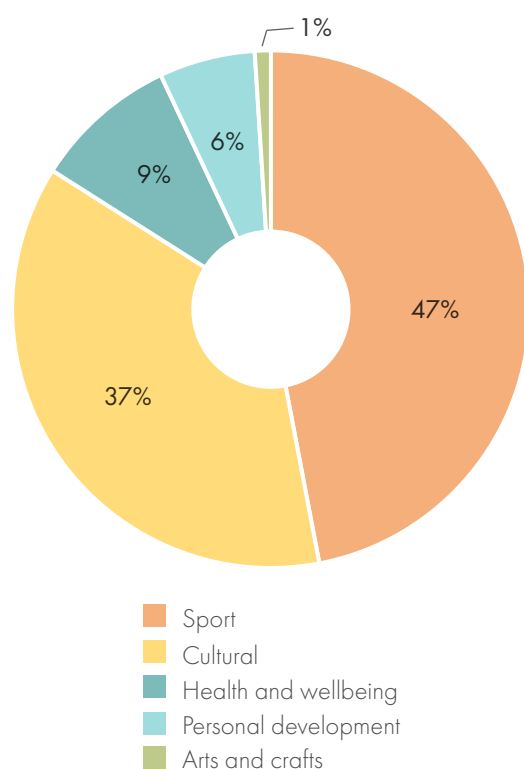
In 2022–23 Council approved total funding of \$90,000 (\$10,000 for each of the nine NSWALC regions) for the Small Community Grants program as a recurring CBS.

Through the scheme, NSWALC can issue small grants of up to \$1,000 for community members/organisations pursuing participation in activities such as:

- arts and crafts
- sporting activities
- contemporary and traditional cultural life
- promoting understanding and respect for Aboriginal culture
- personal development opportunities
- health and wellbeing.

In 2022–23, there were 143 NSWALC Small Community Grants approved, totalling \$89,920. Grants disbursed ranged from \$200–1,000, with an average disbursed of \$628.81. Figure 7 shows the breakdown of grants by category.

Figure 7: NSWALC Small Community Grants by category.



1P Provide regional event grants for organisations and events that have Aboriginal participation, are of significance to Aboriginal people, and support and promote Aboriginal culture and sporting achievement

The NSWALC Regional Event Grants program provides funding for events that involve regional participation and are of regional significance for Aboriginal people in NSW. The events chosen must support and promote Aboriginal culture and/or sporting achievement.

In 2022–23, Council supported eight events and committed a total of \$168,500 in Regional Event Grants. Table 4 details recipients and amounts.

Table 4: Projects and funding amounts approved in the Regional Events Grant program in 2022–23.

PROJECT	AMOUNT (\$)
2022 NAIDOC Week School Initiatives	5,500
Collarenebri Bulldogs Rugby League KO Carnival	20,000
East Coast Tribal League Rugby League KO	25,000
Lloyd McDermott Ella 7s	20,000
Jali LALC Block Party	25,000
My Voice – My Journey – Cultural Fishing Day	23,000
Northern United Aboriginal Rugby League KO	25,000
Griffith LALC Wiradjuri Survival Day 2023	25,000

NSWALC also provides sponsorship for events that are predominately focused on promoting awareness in the community of the culture and heritage of Aboriginal people in NSW (as per section 106(7) of the ALRA).

In 2022–23 two sponsorships were approved by Council:

1. NSW Rugby League Knockout Carnival 50th Anniversary Commemorative Ball (\$5,000)
2. 2023 NSW Aboriginal Rugby League Knockout Carnival (\$80,000).

Continue to administer the NSWALC Funeral Fund

NSWALC has been providing funeral assistance grants to support bereaved Aboriginal families for over a decade. The scheme is uncapped and responds to demand for funeral assistance from year-to-year.

For the 2022–23 financial year, a total of 503 grants were made at a cost of \$783,494.85. This comprised 71 grants (\$356,717.16) disbursed to former NSWALC Funeral Insurance Fund members, and 432 grants (\$426,777.69) to Aboriginal people who were not a member of the former insurance fund.

Throughout the year, Council also explored other ways in which NSWALC could support Aboriginal families with Sorry Business.

Total **grant funding** for **programs** and **services** to benefit **Aboriginal people** in NSW was **over \$8.8 million** in **2022–23**.

Continue to award the NSWALC Education Scholarship

The NSWALC Education Scholarship supports Aboriginal tertiary students and the work of NSWALC by:

- targeting Aboriginal students at tertiary institutions in NSW in the penultimate year of an undergraduate/graduate degree in a discipline that benefits the Land Rights Network
- providing \$10,000 for one female and one male student
- ongoing development of Aboriginal professionals into the Land Rights Network through a six-week internship in a NSWALC Business Unit aligned with the scholarship holder's field of study.

In 2022–23, 12 applications were received, with two approved by Council. Abby Newlin (a Worimi woman and member of Worimi LALC) and Nathan Weldon-Bowen (a Wiradjuri man and a member of Metropolitan LALC) were the successful candidates. Abby is currently studying a Bachelor of Business/ Bachelor of Commerce at the University of Newcastle, and Nathan is currently completing a Bachelor of Construction Management (Honours) at Western Sydney University.





GOAL 5 – Secure Our Future

Continue to grow and exercise responsible stewardship of the NSWALC Statutory Account and revenue generation

The NSWALC Statutory Account was established under the ALRA. For 15 years (1984–1998) the ALRA provided guaranteed funding, equivalent to 7.5 per cent of NSW land tax on non-residential land. Payments were made to NSWALC as compensation for land lost by the Aboriginal peoples of NSW. During this period, half of the funds were available for land acquisition and administration. The remainder was held in a statutory account to build a capital fund that would provide future and ongoing resources.

Since 1998, NSWALC and the LALC Network have been self-funded.

Current management and value

The Account was valued at \$605.6 million at 30 June 2023, compared with \$598.7 million at 30 June 2022. This represents an increase of \$6.9 million in the value of the Account for the 2022–23 financial year.

Where our money goes

A major proportion of NSWALC's annual budget is directed to funding LALCs. This funding is delivered in grant allocations of \$158,243 to each funded LALC for assistance with administrative costs.

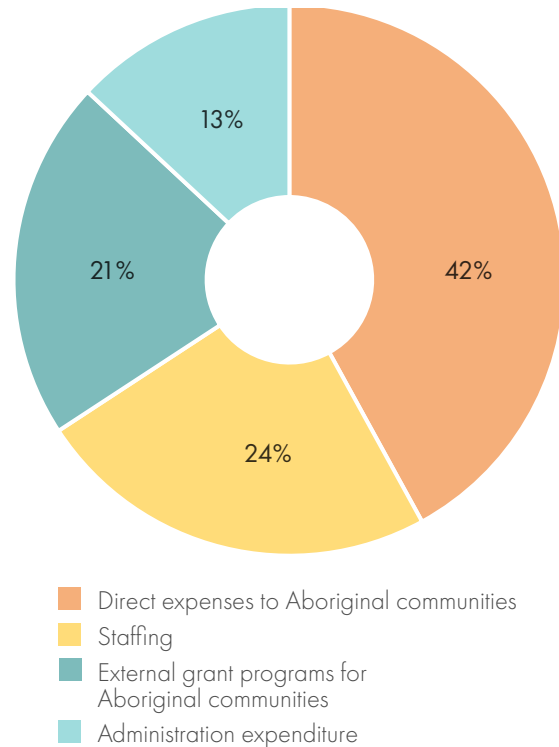
A drawdown of \$53.6 million was made during the year to fund the operational expenditure of the Network, including the administrative costs of NSWALC and LALCs. The required drawdown for 2023–24 is expected to be \$49.24 million.

Figure 8 details the funding breakdown for our major activities.

Investment and growth of the Account

The Account provides compensation for future generations, and prudent financial management is essential to maintain its growth. While NSWALC has substantial sums invested, the current provisions of the ALRA limit spending to the realised income and interest from investment, less the allowance for inflation.

Figure 8: Major activities expenditure in 2022–23.



The Investment Mission for the Account is to:

- at least maintain the purchasing power of the Account over the long term, having regard to the specific nature of the underlying funding responsibilities of NSWALC
- provide a stable and growing level of distributions for funding NSWALC's ongoing activities
- at least preserve the indexed book value of the assets.

The Council has defined this Investment Mission as a set of measurable real return and downside risk objectives (Table 5).

Table 5: Risk objectives of the Investment Mission.

Real return objective	Invest so as to have a greater than 66 per cent probability of achieving a return objective of the Consumer Price Index (CPI) plus 4 per cent over 10-year rolling periods.
Downside risk objective	Limit the probability of a negative return in any given year to less than 20 per cent.

These objectives sit alongside the investment beliefs of the Council (Table 6). These beliefs are used in evaluating all investment decisions. As a result, NSWALC has divested itself of holdings in alcohol and tobacco.

Table 6: Council's investment beliefs for the Account.

MISSION AND GOVERNANCE	IMPLICATION
1. Investing	The Account's assets should be invested according to its Statement of Investment Objectives Policy (SIOP).
2. The Account is a perpetual means of providing for future Aboriginal generations	The Account's investment strategy should seek to maximise returns over the long term, subject to risk objectives outlined in the SIOP. Expenditure should be set to a sustainable level (formalised in expenditure policy).
3. The principal time horizon of the Account is relatively long term	The Account is willing to accept short-term losses for longer-term gains. The primary performance assessment criteria should be long-term focused (5+ years).
4. Investing in a mixture of things will minimise the risk impact if one of them goes wrong	The Account should be well diversified in a variety of different asset classes (i.e., not have all its eggs in one basket).
5. The Council is supported by the Investment Committee and Executive team in its decision-making process	The NSWALC Executive team should drive the investment agenda in conjunction with the Investment Committee.
6. Beta is the principal driver of risk and return (rather than alpha)	More time should be spent on strategies (including fund structure and strategic asset allocation) than manager selecting and monitoring.
7. Diversification into different risk premiums can increase the investment efficiency of the portfolio	Consideration will be given to introducing appropriate diversity to the Account, including liquidity and insurance premiums.
8. Alpha exists, but the challenge is to find and successfully employ it	The Account should only utilise alpha in markets where it has great confidence in both the alpha opportunity, and its skill to successfully hire and fire managers.
9. Environmental, social and governance (ESG) factors can impact investment risk and return, as well as the long-term sustainability of Aboriginal land, culture and communities	We require investment managers to identify and manage ESG risks and opportunities and will incorporate this into manager selections and monitoring.
10. Active ownership is important to creating sustainable investment returns and providing for current and future generations of Aboriginal people	The Council is the ultimate owner of its invested assets. We require investment managers to exercise good stewardship, voting our shares, and engaging with investee companies to drive sustainable value creation.
11. The impact of the Council's investments on Aboriginal people is important, and the Council will balance expected risk-adjusted return against the positive or negative impacts on Aboriginal people	The Council's investment strategy is primarily focused on maximising risk-adjusted investment returns over the long term. It may, on occasion, allocate capital to investments with a lesser expected financial return, where there is strong evidence of substantial benefits for Aboriginal people. It may also exclude investments where there is strong evidence of substantial negative impacts on Aboriginal people, provided the overall investment objective is not compromised.
12. Transparency is important to sustainable investing and is a pillar of good governance	The Council is committed to acting transparently ourselves and expects transparency on ESG issues from the managers we invest with and the companies we invest in. We will request regular ESG reporting from our investment managers, and encourage them to request such reporting from underlying companies.

The technical aspects of investment decisions are provided through the combined advice of the external asset consultant, NSWALC Executive team and the Investment Committee. In addition, the drawdown rule adopted by Council provides a formal process for ensuring the sustainability of the Account.

In calculating the projected drawdown, the drawdown rule factors in the previous drawdown, average asset value and long-term spending rate. The annual future drawdown is equal to 70 per cent of the previous drawdown and 30 per cent of the average asset value in the previous year, multiplied by the long-term spending rate. Therefore, the projected maximum drawdown for expenditure in 2023–24 is 8.13 per cent of the investment balance. This constraint on the drawdown from NSWALC's investments will ensure that it is able to fund its activities in perpetuity.

Investment Committee

The Investment Committee remains the primary source of all investment recommendations to the Council. In 2022–23, Mr Joshua Bloom was the Independent Chairperson of the Investment Committee. Mr Mark Levinson was the other independent member of the Committee. Both have provided their services on a pro bono basis. Council representatives on the committee during the period were Councillors Charles Lynch and Abie Wright.

The Investment Committee held four meetings during the reporting period:

- 15 August 2022
- 9 December 2022
- 2 March 2023
- 6 June 2023.

Investment decisions

Significant investment decisions during the year included the appointment of the Fund Managers Alliance Bernstein, Jamison Coote, Pimco and Lazard and the removal of the managers Merlon, Goldman Sachs and Kapstream.

Table 7: Position of strategic asset allocation (SAA) and dynamic asset allocation (DAA) as at 30 June 2023.

ASSET CLASS	SAA (%) 30 JUNE 2023	DAA (%) 30 JUNE 2023	SAA AFTER DAA POSITIONING (%) 30 JUNE 2023
Australian shares	17.0	–	17.0
Overseas shares	25.0	–	25.0
Emerging markets	6.0	–	6.0
Unlisted property	10.0	–	10.0
Unlisted infrastructure	10.0	–	10.0
Australian inflation-linked bonds	5.0	–	5.0
Alternatives	10.0	–	10.0
Global Fixed income	3.0	–	3.0
Global credit	5.0	–	5.0
Australian fixed interest	3.0	–	3.0
Cash	2.0	–	2.0
Emerging market debt	4.0	–	4.0

Modelling outcomes

In 2022–23 NSWALC commissioned testing of the current SAA against the return and risk tolerance statements using our asset consultants' capital market assumptions as at December 2022.

Table 8: Strategic objectives and portfolio expected outcomes.

STRATEGIC OBJECTIVE	CURRENT STRATEGY (%)
Invest to have a greater than 66 per cent probability of achieving a return of the CPI plus 4 per cent, over rolling 10-year periods	68.8
Limit the probability of a negative return in any given year to less than 20 per cent	17.1
PORTFOLIO EXPECTED OUTCOMES	20 YEARS (% PA)
Return	7.4
Risk	9.4

Investment performance

The investment portfolio provided a return of 10.5 per cent against a benchmark 10.2 per cent for the 12 months to 30 June 2023, and 6.8 per cent against a benchmark of 6.8 per cent for the 10 years ended 30 June 2023 (Table 9, Figure 9).

Performance against peers

NSWALC's investment rationale is to promote diversity across asset classes and fund managers, rather than investing solely with NSW Treasury Corporation. To ensure NSWALC's investment rationale is sound, the performance of its portfolio is compared to similar investment portfolios with comparable investment objectives.

When compared with two TCorp investment portfolios held by NSW Treasury Corporation (Table 10, Figure 10) and two Mercer median portfolios held by other institutions (Table 11, Figure 11), NSWALC's investment position is validated by our portfolio's strong performance relative to that of its peers. The comparison clearly shows the NSWALC portfolio's performance to be less volatile, and better performing over the different market cycles than either the TCorp or Mercer investments.

Table 9: Performance to benchmark summary (% returns net of fees).

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
NSWALC Total Fund	1.8	2.0	10.5	7.3	5.2	6.8
CPI +4.1%	0.6	1.8	10.2	9.5	7.5	6.8
Excess return	1.2	0.2	0.3	-2.2	-2.3	0.0

Figure 9: Rolling five-year annualised returns (%), NSWALC Total Fund compared with CPI.



Table 10: Performance to TCorp summary (% returns net of fees).

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
NSWALC Total Fund	1.8	2.0	10.5	7.3	5.2	6.8
TCorp Long Term Growth (pre-tax)	2.0	2.9	11.1	6.2	5.7	7.6
TCorp Medium Term Growth (pre-tax)	0.2	0.8	6.2	2.6	2.9	4.3

Figure 10: Performance of the NSWALC portfolio compared with TCorp investment portfolios, 30 November 2003 to 30 June 2023, based on growth of a dollar.

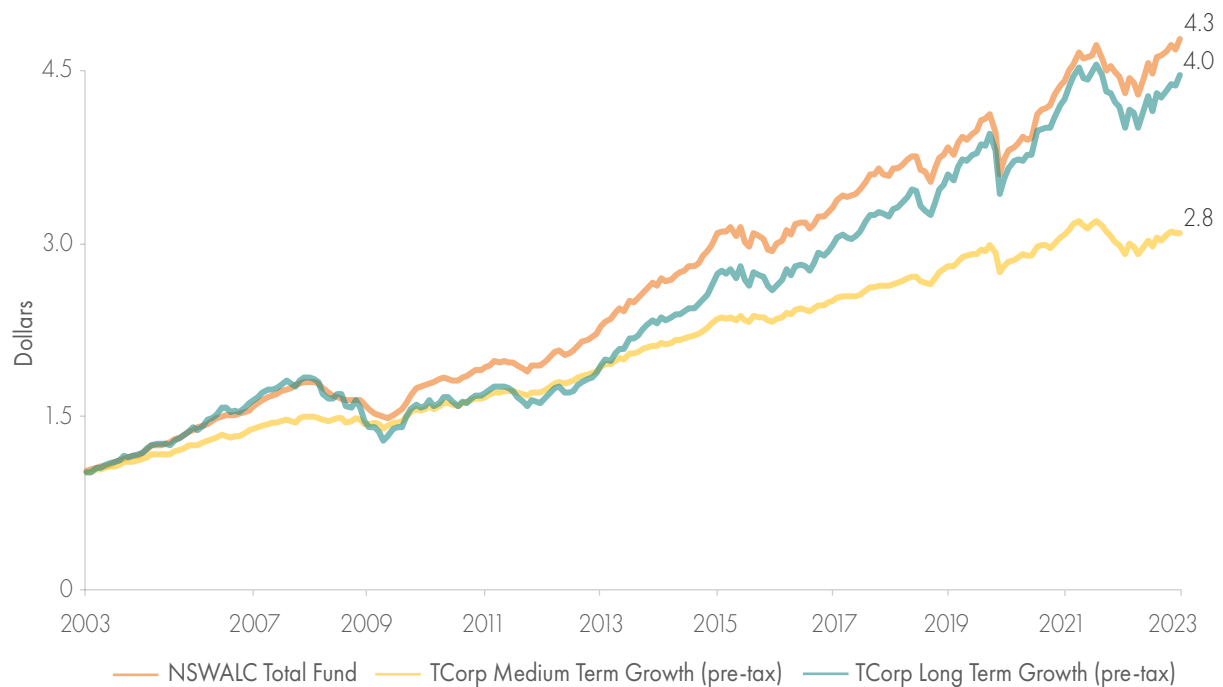
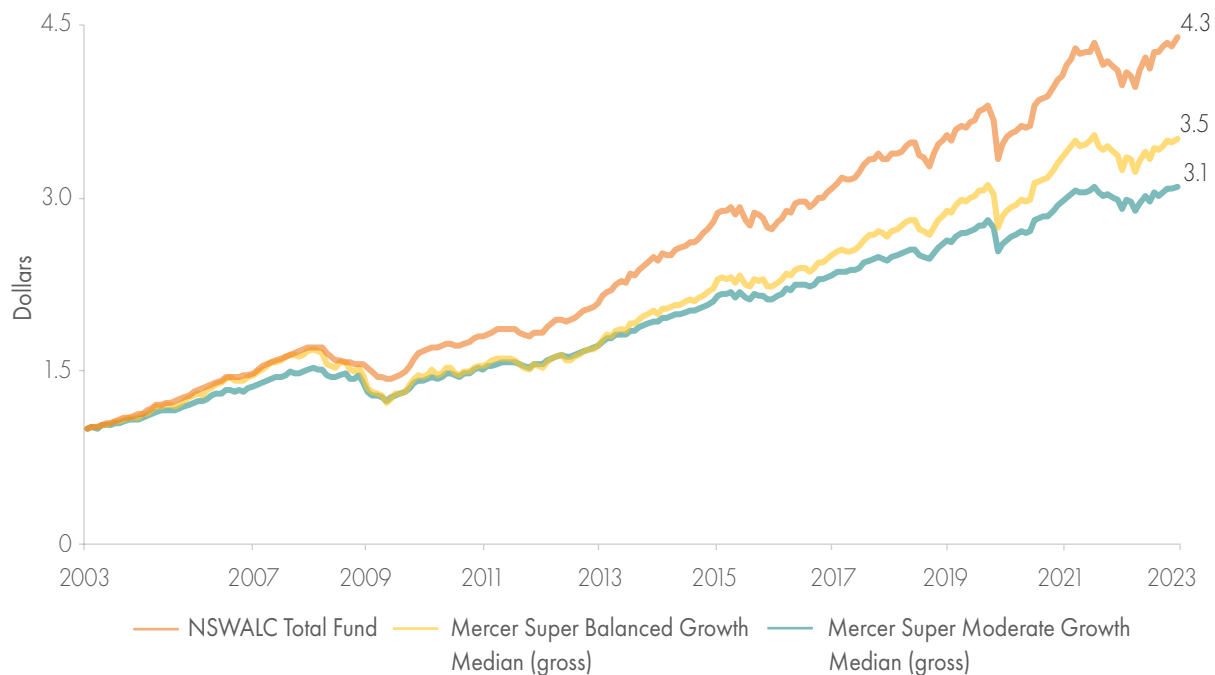


Table 11: Performance to Mercer summary (% returns net of fees).

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
NSWALC Total Fund	1.8	2.0	10.5	7.3	5.2	6.8
Mercer Super Balanced Growth Median (gross)	1.2	1.9	8.2	6.4	5.0	6.6
Mercer Super Balanced Growth Upper Quartile (gross)	1.5	2.7	13.2	10.9	9.7	10.7
Mercer Super Moderate Growth Median (gross)	0.8	1.6	6.7	5.3	4.2	5.5
Mercer Super Moderate Growth Upper Quartile (gross)	1.1	2.1	10.6	8.7	7.6	8.4

Figure 11: Performance of the NSWALC portfolio compared with Mercer investment portfolios, 30 November 2003 to 30 June 2023, based on growth of a dollar.



1. Continue to advocate for the re-instatement of the compensatory mechanism to support and grow the NSW Aboriginal Land Council account

NSWALC continues to advocate for an appropriate compensation mechanism for dispossession of the lands and waters comprising the state of New South Wales. This year our advocacy was focused on the valuation of those lands and waters that was issued at the beginning of the reporting period by the NSW Valuer General at \$2,838,089,336,086 (or \$2.8 trillion), and the \$4,838,000,000 (or \$4.8 billion) the NSW Government received in land tax revenue for them over the course of 2022–23.

2. Maximise financial and social returns from SEFA share ownership

During the reporting period, NSWALC had two nominated directors appointed to the Small Enterprise Finance Agency (SEFA) Board. This was another step forward in ensuring that NSWALC's investment returns are maximised, and our shareholding is reflected on the SEFA Board.

3. Investigate options for offering an insurance facility to LALCs that combines our purchasing power

Work has commenced on a suitable structure containing a product comparative assessment, costings, and risk assessment. A review and, if appropriate, a recommendation regarding potential implementation of the service is anticipated to be completed by the end of the first quarter in 2024.

4. Publicly position our brand and promote our successes through communication and marketing

NSWALC continued to build brand and issue awareness through regular and targeted communications about matters of state and national significance to Aboriginal communities across NSW. During 2022–2023, these included messaging on:

- NSWALC's Land Rights representation at the United Nations
- our 90+ per cent success rate on land claim appeals
- Closing the Gap initiatives through our ongoing role as NSW CAPO Secretariat holder
- NSWALC's ongoing grant and funding programs and sponsorship offerings
- Cultural Heritage and Cultural Fishing matters as they arose.

NSWALC's strong social media presence continued to promote our advocacy work, key events in the Aboriginal calendar, and campaigns and opportunities of importance for metropolitan, regional, remote and discrete Aboriginal communities. NSWALC also provided ongoing support and guidance to the LALC Network to assist with media enquiries.

Develop and implement a Members Engagement Strategy to improve membership participation

One of NSWALC's key communications objectives is to strengthen the reputation of the organisation and LALCs by publicising the successes, projects and priorities of the Land Rights Network. NSWALC achieved this through focused and reliable communications across all available platforms.

We used numerous avenues to engage LALCs and their Members, and distribute news and information to the Land Rights Network and communities. These included targeted messaging via Media Releases and Network Messages, and via the NSWALC website and social media platforms.

Community and member engagement was enhanced through NSWALC's multiple social media platforms and their audiences. Social media engagement continued to grow across 2022, both in the number of followers and people reached.

NSWALC's Facebook account saw a 6.9 per cent increase in followers (now 23,810), LinkedIn followers increased 29.9 per cent to 9,280, and Instagram fans grew 10.7 per cent to 5,110. Page and profile reach (the number of people who saw our content) totalled 2,344,709 across the measured platforms. Audiences for the NSWALC Facebook and Instagram accounts were also spread across extensive age ranges, being the 25–34, 35–44, 45–54 and 65+ groups. LinkedIn does not provide age-related demographic data.

NSWALC's most popular social media post across the reporting period (on 4 October 2022) was a wrap-up of the 2022 Aboriginal Rugby League Knockout, a major event NSWALC has sponsored for many years, which reached 286,592 people.

Celebrate the 40th anniversary of the ALRA

This highly significant anniversary in June 2023 gave NSWALC the opportunity to celebrate with our communities, and explore refreshed branding through the issue of a limited edition logo to mark the milestone.

A special artwork was also commissioned to tell the story of NSWALC and the Land Rights movement over the past 40 years. Kamilaroi artist, Monique Rennis, was the successful artist and designer. The work and its multiple design elements were aimed at inspiring the next generation of Land Rights Warriors as the Network moves into another 40 years and beyond. You will see the updated design and colour components across our 2022–2023 Annual Report, as well as Monique's complete work on the cover.

An inspirational video featuring the warriors of Land Rights was also released in June 2023 to mark the 40th anniversary. The video featured many legends of Land Rights including Neita Scott, Tiga Bayles, Aggie Coe, William Bates, Dot and Hewitt Whyman, Lynn Trindall, Lyall Munro Jr, Maureen O'Donnell and Gary Williams.

NSWALC will also honour the ALRA Anniversary with more public and regional Network events planned, including a Black Parliament and major community concert, in the latter half of 2023.

Undertake preparations for the 2024 NSWALC Election

NSWALC's election-focused work through 2022–23 has been twofold:

1. Concentrating on finalising key legislative amendments to improve the efficacy of the ALRA
2. Commencing logistical work to deliver the election in 2024.

Legislative reform efforts dealt with proposed amendments to the Aboriginal Land Rights Regulations 2020 (ALRR) that concern election processes and policies. This includes amendments relating to the introduction of absent voting and post-election timeframes. NSWALC also continued to advocate for the election-related provisions from the ALRA Amendment Bill 2022 to be proclaimed by the NSW Government.

This year we began logistical preparations for the 2024 NSWALC Election. Conversations with the NSW Electoral Commission (NSWEC) were held in early 2022–23 and, later in the year, we confirmed NSWEC as the electoral provider. We also appointed an Election Lead position to coordinate the election delivery, and instigated discussions with NSWEC around the election budget and polling venues. Work on facilitating the election will continue through 2023–24 and culminate in the induction of a newly-elected Council.

NSWALC's **social media** presence **grew rapidly** this year with **increased engagement** across all platforms, particularly on **LinkedIn**, where **followers increased by 30%**.

Continue to develop the capacity of:

- NSWALC Councillors
- NSWALC team members
- LALC Boards and staff

Improving Council know-how

The Councillor Training Plan is continually updated throughout the year. One component of the training is corruption prevention, which was facilitated by the Independent Commission Against Corruption (ICAC) in March 2023.

Providing learning opportunities for NSWALC team members

Eleven NSWALC team members attended the Foundations of Directorships program for Indigenous organisations, conducted by the Australian Institute of Company Directors. The program equips our staff with the relevant knowledge and skills to support our key LALC stakeholders.

Supporting capacity building for LALC Boards and staff

Review of the mandatory Governance Training for Board members

The ALRR requires NSWALC to review its training course material every two years. This year, the Network Services Unit's (NSU) Capacity Development team undertook a review of materials and development of a new Governance Training course for Board members. The new course requires members to complete a two-part process. The main content and information of the course is delivered through a self-paced, online learning management system (Tribal Habits), followed by customised face-to-face training. It will be available following the full Board elections later in 2023.

LALC Board and staff development

Under the LALC Capacity Development Plan, NSWALC provides a suite of capacity development training resources and self-paced online courses designed to increase the skills of LALC staff and Boards. These include the:

- LALC CEO Resources Guide
- Introduction to Financial Management package for Board members
- LALC Chairperson and Deputy Chairperson Guide.

Self-paced short courses available on Tribal Habits cover:

- Social Media
- Beginners MYOB and Xero
- Virtual Meeting applications.

We also began development of a fourth resource tailored to LALC members that focuses on the roles, responsibilities and functions of a LALC. The new training has been trialled in two LALCs with great success.

During 2022–23 NSWALC maintained relationships with Registered Training Organisations (RTOs) to deliver additional LALC training strategies.

LALC CEO Skillset course

In 2022–23, CEOs from 17 LALCs participated in Skillset training. The course is made up of eight units from a range of accredited business services modules and is aimed at increasing the capacity of LALC CEOs in undertaking their core functions.

In a partnership between NSW TAFE and NSWALC, Block 1 was delivered to 21 LALC CEOs in Tamworth and Bathurst, with delivery of Block 2 being delayed due to the ongoing COVID-19 restrictions in 2022. Block 2 was eventually delivered in Tamworth in August 2022 to 18 participants from nine LALCs in the region. The participants completed two units from *Certificate IV Business* and *Certificate IV Leadership and Management – Operational Planning and Risk Management*.

The course is currently under review and further delivery has been postponed until the review is completed. We anticipate improvements to the structure and delivery that will increase the maximum number of LALC participants able to access and complete these courses.

Housing Management Skillset course

NSWALC's housing management course covers seven units from *Certificate IV in Social Housing*. The training targeted LALCs that were intending to exit their current head leasing arrangements with the AHO, and LALCs that wanted to further develop their housing management practices.

As a partnership between the Community Housing Industry Association (CHIA) and NSWALC, three courses were successfully delivered in Dubbo across three years. The third and final course was delivered between July and September 2022 to 15 participants from 13 LALCs.

Overall feedback on the training has been extremely positive. Around five of the participants have progressed to completing the full *Certificate IV in Social Housing* with CHIA accreditation. There was also a request for a short course and a refresher course to be offered in the future on a regional basis.

A total of 34 LALCs participated in the training over the three years of its delivery.

Justice Connect – Capacity Development Workshops

NSWALC has a current agreement with Justice Connect for access to legal support for LALCs across the Network. Under the agreement, Justice Connect provides ongoing legal advice and support to LALCs through a Justice Connect lawyer and, if required, assistance in finding and accessing external pro bono legal services.

As part of NSWALC's Capacity Development Plan, Justice Connect delivered eight training packages across the Network in 2022–23. Five of the eight packages were delivered to LALCs identified as most in need of this valuable training.

By all accounts the workshops were well received, providing information for LALCs on their legal requirements and obligations, and Justice Connect's role in providing legal support for them.

The modules covered in the training included:

- legal duties of LALC Board members
- understanding important agreements
- employment life cycle.

Preventing corruption

In January 2023, NSWALC collaborated with ICAC for the roll out of 10 three-hour Corruption Prevention workshops.

In May–June 2023, ICAC delivered workshops in Tamworth, Coffs Harbour, Newcastle, Dubbo and Wagga Wagga. Topics covered included:

- the role of ICAC
- the meaning of corrupt conduct
- corruption risks in LALC activities (e.g., favouritism in the allocation of housing and other resources)
- building good governance and the value of having policies in place
- corruption risks in land dealings and how to minimise them
- gifts
- best practice
- managing conflicts of interest.

The workshops were well received with most attracting between six to eight participants from the three LALCs in each region. The standout was Newcastle, where over 21 people attended. The remaining regions have workshops scheduled for early 2023–24.



STATUTORY INFORMATION



Governance data

Council meetings in 2022–23

Table 12: Number and type of Council meetings held during 2022–23.

TYPE OF MEETING	NUMBER
Council meetings	14
Council workshops	8
Audit and Risk Committee	4
Finance Committee	5
Governance Committee	1
Investment Committee	4

Table 13: Summary of Councillors' attendance at Council meetings in 2022–23.

COUNCILLOR	MEETINGS ATTENDED
Cr Chapman	12.5
Cr R Hampton	14
Cr Dennis	14
Cr Lynch	14
Cr Smith	13
Cr L Hampton	13.5
Cr Toomey	12.5
Cr Wright	13
Cr Donnelly	14

Workshops/training in 2022–23

Table 14: Summary of Councillors' attendance at workshops/training in 2022–23.

COUNCILLOR	MEETINGS ATTENDED
Cr Chapman	7.5
Cr R Hampton	8
Cr Dennis	8
Cr Lynch	8
Cr Smith	7.5
Cr L Hampton	8
Cr Toomey	7.5
Cr Wright	7
Cr Donnelly	8

Legislative obligations

Obligations under the Government Information (Public Access) Act 2009

During the reporting period, NSWALC received two applications under the Government Information (Public Access) Act 2009 (GIPA Act).

1. Number of access applications received – Clause 7(b)

NSWALC received a total of two formal access applications during the reporting period. One application was deemed valid and one was deemed invalid.

In the first application, access to particular information was provided but with redactions, and some information was withheld.

In the case of the second application, the application was deemed invalid.

2. Number of refused applications for Schedule 1 information – Clause 7(c)

During the reporting period, no formal access applications were refused by NSWALC because the information requested was information referred to in Schedule 1 to the GIPA Act.

3. Statistical Information about access applications – Clause 7(d) and Schedule 2

Table 15: Summary of information about the number, applicant type, application type and outcome of applications.

NUMBER	APPLICANT TYPE	APPLICATION TYPE	OUTCOME
1	Private sector business	Access	Invalid application (application is for excluded information of the agency under s. 43 of the GIPA Act); information not held
1	Members of the public	Access	Access granted in part; part withheld under legal professional privilege

Timeliness

One GIPA application was decided within the statutory timeframe (20 days plus any extensions) and one was decided after 35 days (by agreement with applicant).

Obligations under the *Public Interest Disclosure Act 1994*

During the reporting period, NSWALC received no complaints under the *Public Interest Disclosure Act 1994*.

Privacy and personal information protection

NSWALC has a number of practices in place to comply with the *Privacy and Personal Information Protection Act 1998* (PPIPA). The People and Workplace Unit keeps all confidential personal information on a separate drive that is only accessible to staff members from the unit. Similarly, personal information with a heightened level of confidentiality is kept on a drive only accessible by the manager. Physical files are kept in a locked cupboard, and payroll information is kept securely and regularly audited. Any information requested by a third party is only disclosed with the consent of the person to which the information relates.

NSWALC has completed a draft Privacy Management Plan, as required by section 33 of the PPIPA. The draft plan sets out NSWALC's practices to comply with the Information Protection Principles in the PPIPA and Health Privacy Principles in the *Health Records and*

Information Privacy Act 2002.

Risk management

NSWALC is governed by a Council that is elected by LALC Members in NSW. Council meets monthly and, through a governance framework enhanced by its Audit and Risk Committee, Governance subcommittee and Finance subcommittee, ensures that company management is accountable, transparent in all its actions and decisions, and complies with legislation.

NSWALC has an enterprise-wide risk management framework (consistent with *ISO 31000 Risk Management*) and maintains a strategic risk register, which is updated monthly through its governance framework and supported by an Independent Internal Audit function.

Workforce data

Workers compensation and rehabilitation 2022–23

Work-related injury and illness

Table 16: Number and type of accidents reported in 2022–23.

NATURE OF ACCIDENT	NUMBER
Slips, trips and falls	0
Head knock	0
Mental health (anxiety, stress)	0
Cuts/scratches	1
Motor vehicle accident	0
Ergonomics/overuse	0
Sprain/strain	0
Manual handling	0
Bites	0
Sickness	0
Total	1

Table 17: Where reported work-related injuries/illnesses occurred in 2022–23.

LOCATION	NUMBER
Workplace	1
On the journey to/from work	0
At work away from the normal workplace	0
Total	1

Workers compensation claims

Table 18: Type, status and number of workers compensation claims in 2022–23.

CLAIM TYPE/STATUS	NUMBER
Claim type	
Claims brought forward from 2021–22	1
New claims for this period	1
Total	2
Claim status at 30 June 2023	
Claims finalised	2
Claims declined/under investigation	0
Liability accepted and claim continuing	2
Provisional liability	0
Total	2
Open claims carried forward to 2022–23	0

Rehabilitation

Table 19: Type, status and number of rehabilitation cases in 2022–23.

CLAIM TYPE/STATUS	NUMBER
Case type	
Cases brought forward from 2021–22	0
New cases for this period	0
Total	0
Case status at 30 June 2023	
Cases completed	0
Cases continuing/carried forward to 2022–23	0
Total	0

Our workforce

Staff categories and representation

Table 20: Five-year trend in category of staff as a percentage of total staff, 2019–23.

CATEGORY	% TOTAL STAFF				
	2018–19	2019–20	2020–21	2021–22	2022–23
Band 7 to 8 previously (Senior Managers Framework and SES)	23.0	23.4	25.0	20.1	18.1
Band 4–6	61.0	62.4	61.0	56.1	67.1
Band 1–3	10.0	7.8	8.3	17.3	9.0
Councillors	6.0	6.4	6.2	6.5	5.8

Table 21: Five-year trend in representation of Equal Employment Opportunity (EEO) target groups as a percentage of total staff, 2019–23.

EEO GROUP	BENCHMARK OR TARGET	% TOTAL STAFF ¹				
		2018–19	2019–20	2020–21	2021–22	2022–23
Women	50.0	53.0	53.9	55.0	59.2	63.7
Aboriginal people and Torres Strait Islanders	26.0	46.7	50.4	52.08	44.6	47.3
People whose first language was not English	19.0	16.8	12.8	13	9.2	11.0
People with a disability	N/A	11.0	9.9	9.03	8.5	5.5
People with a disability requiring work-related adjustment	1.5	5.8	5.0	4.5	3.9	2.7

Table 22: Five-year trend in distribution of EEO target groups as a percentage of total staff, 2019–23.

EEO GROUP	BENCHMARK OR TARGET	DISTRIBUTION INDEX ²				
		2018–19	2019–20	2020–21	2021–22	2022–23
Women	100	85	88	88	77	88
Aboriginal people and Torres Strait Islanders	100	82	87	89	77	87
People whose first language was not English	100	85	94	94	92	97
People with a disability	100	72	71	77	82	87
People with a disability requiring work-related adjustment	100	33	71	83	100	100

1. Excludes casual staff

2. A Distribution Index of 100 indicates that the centre of the distribution of the EEO groups across salary levels is equivalent to that of other staff. Values less than 100 mean that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. In some cases the index may be more than 100, indicating that the EEO group is less concentrated at lower salary levels. A distribution index based on an EEO based survey response rate of less than 80 per cent may not be completely accurate.

Executive officers and senior staff

Table 23: Position, number and gender of senior staff and executive officers (payroll).

EXECUTIVE POSITION	CURRENT YEAR			PRIOR YEAR		
	NUMBER	MALE	FEMALE	NUMBER	MALE	FEMALE
SES 5 equivalent	2	2				
SES 3 equivalent	2	2		2	2	
SES 1 equivalent	3	3		3	3	

Table 24: Senior staff and executive remuneration (\$) and percentage of total team member-related expenditure on senior staff and executives (payroll).

EXECUTIVE POSITION	2018–19	2019–20	2020–21	2021–22	2022–23
SES 5 or equivalent	340,647	355,000	355,000		667,500
SES 3 or equivalent	257,691	260,262	262,275	269,906	494,151
SES 1 or equivalent	196,314	210,965	216,645	212,568	424,109
Percentage of expenditure	6.7%	7.2%	8.7%	3.2%	10.7%

Workforce profile

Table 25: NSWALC workforce profile as at 30 June 2023 by employment status, cultural background and gender.

GENDER	FULL-TIME	ABORIGINAL	PART-TIME	ABORIGINAL	TOTAL
	ALL		ALL		
Female	85	44	8	3	93
Male	50	19	3	3	53

Table 26: NSWALC workforce profile as at 30 June 2023 by age and gender.

GENDER	<30 ALL	ABORIGINAL	31–50 ALL	ABORIGINAL	51+ ALL	ABORIGINAL	TOTAL
Female	16	11	55	26	22	10	93
Male	3	2	31	14	19	6	53

Remuneration of Councillors

Under section 161 of the ALRA, NSWALC is required to publish the total remuneration (including travel expenses) paid to each Councillor during the year. Councillor salaries are determined by the Statutory and Other Offices Remuneration Tribunal as part of its Public Office Holders Group. Travel allowances are determined by the Minister for Aboriginal Affairs.

Under section 13 of the *Statutory and Other Offices Remuneration Act 1975* the Tribunal must make a determination on remuneration of office holders on 1 July each year. In 2022–23 the annual base salary of a NSWALC Councillor was \$166,800, with loadings of 10 per cent for the Chairperson and 5 per cent for the Deputy Chairperson as a result of the additional responsibilities inherent in both positions.

Major policy and program outcomes in 2022–23 against planned outcomes

Staffing

NSWALC had significant challenges during the year attracting suitably qualified talent for its senior leadership-level roles, and roles requiring specialist skills. As a result, many positions were filled temporarily. With the recruitment of a new Human Resources leader for the People and Workplace team, the unit is embarking on significant change processes, including a review of the people policies impacted by the new Enterprise Agreement in 2022.

NSWALC continues to ensure equitable employment practices including merit-based decisions in recruitment and team member promotional opportunities.

This year, 42 new team members were recruited into the organisation. Of them:

- 32 were female
- 23 identified as Aboriginal
- 11 were aged 50+.

The People and Workplace team also provided significant resourcing in the recruitment and onboarding of the teams associated with Closing the Gap programs (approximately 30 people).

To reconnect people after the pandemic and the isolation of remote working, the unit initiated a company-wide team development opportunity that was offered to all staff. In addition, 26 team members attended external training programs relevant to their role and career development path.

Salary packaging benefits

NSWALC continued to engage Maxxia as its salary packaging provider, with 82.9 per cent of staff members participating in some form of salary packaging.

Of NSWALC staff taking-up the benefit, approximately 42.1 per cent were Aboriginal (51), with a total of 121 staff using Maxxia.

Workforce diversity strategies

NSWALC's commitment to equal opportunity means the NSWALC workforce is increasingly diverse. Over 75 per cent of new staff were women, 55 per cent identified as Aboriginal, and 26 per cent were aged 50+.

NSWALC also continued our work to increase Aboriginal and Torres Strait Islander participation in senior leadership roles.

Aboriginal Employment Strategy

Full implementation of the Aboriginal Employment Strategy is scheduled for 2023–24 and, this year, NSWALC continued to work towards implementation.

Preparations included a cultural awareness pilot program that was designed to increase workplace cultural safety for Aboriginal and Torres Strait Islander staff.

NSWALC also continued its partnership with the University of New South Wales in the Emerging Indigenous Executive Leadership Program. Four Aboriginal staff members completed the course and another cohort of four have enrolled.

FINANCIAL STATEMENTS



Financial statements for the year ended 30 June 2023

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Statement by Councillors


Pursuant to section 152E of the NSW *Aboriginal Land Rights Act 1983* (the ALRA), we state that these financial statements:

1. have been prepared in accordance with the Australian Accounting Standards (AAS) and the applicable requirements of the ALRA; and
2. present fairly the Council's financial position, financial performance and cash flows for the year ended 30 June 2023.



Danny Chapman
Chairperson

18 October 2023



Ross Hampton
Deputy Chairperson

Consolidated statements of comprehensive income for the year ended 30 June 2023

	NOTE	CONSOLIDATED		PARENT	
		2023 \$000	2022 \$000	2023 \$000	2022 \$000
Revenue					
Investment revenue	7	28,958	26,763	28,022	26,319
Grants and contributions	8	16,344	54,033	12,288	50,578
Other revenue	9	10,507	4,655	2,318	1,673
Total revenue		55,809	85,451	42,628	78,570
Expenses					
Employee-related expenses	12	(26,511)	(24,378)	(20,742)	(21,218)
Depreciation	22,23	(3,198)	(2,085)	(2,565)	(1,499)
Amortisation	25	(75)	(80)	(75)	(80)
Doubtful debts and debt write-off		(594)	(355)	(590)	(355)
Funding to Local Aboriginal Land Councils (LALCs)	13	(18,098)	(17,756)	(18,098)	(17,757)
Grants	14	(7,756)	(12,193)	(8,812)	(14,016)
Legal expenses		(1,373)	(1,580)	(1,366)	(1,532)
Interest expense on lease assets		(302)	(333)	(298)	(262)
Other expenses	15	(18,732)	(11,756)	(11,016)	(8,227)
Program expenses	16	(1,050)	(1,050)	(1,050)	(1,050)
Total expenses		(77,689)	(71,566)	(64,612)	(65,996)
Operating surplus/(deficit)		(21,880)	13,885	(21,984)	12,574
Other gains/(losses)	11	32,030	(49,444)	32,030	(49,438)
Gain/(loss) on disposal	10	179	693	179	(71)
Surplus/(deficit) before income tax expense		10,329	(34,866)	10,225	(36,935)
Income tax expense		–	–	–	–
Surplus/(deficit) after income tax expense for the year		10,329	(34,866)	10,225	(36,935)
Other comprehensive income					
<i>Items that will not be reclassified subsequently to surplus or deficit</i>					
Actuarial gain on defined benefit plans, net of tax		72	228	72	228
Net increment/(decrement) on revaluation		1,104	(14)	1,104	(14)
Other comprehensive income for the year, net of tax		1,176	214	1,176	214
Total comprehensive income for the year		11,505	(34,652)	11,401	(36,721)
Surplus/(deficit) for the year is attributable to:					
Non-controlling interest		49	58	–	–
Members of NSW Aboriginal Land Council (NSWALC)		10,280	(34,924)	10,225	(36,935)
		10,329	(34,866)	10,225	(36,935)
Total comprehensive income for the year is attributable to:					
Non-controlling interest		49	58	–	–
Members of NSWALC		11,456	(34,710)	11,401	(36,721)
		11,505	(34,652)	11,401	(36,721)

The above Consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statements of financial position as at 30 June 2023

		CONSOLIDATED		PARENT	
	NOTE	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Assets					
Current assets					
Cash and cash equivalents	17	36,326	32,215	27,380	21,537
Trade and other receivables	18	4,485	5,550	1,897	3,234
Investments	19	606,000	599,659	606,000	599,659
Other	21	1,022	752	552	537
Total current assets		647,833	638,176	635,829	624,967
Non-current assets					
Trade and other receivables	18	11,087	9,880	112	29
Other	21	610	548	610	548
Property, plant and equipment	22	46,717	46,168	46,432	45,928
Right-of-use assets	23	4,956	8,641	4,439	8,130
Intangibles	25	106	182	62	138
Investment in subsidiary	24	–	–	5,055	5,055
Total non-current assets		63,476	65,419	56,710	59,828
Total assets		711,309	703,595	692,539	684,795
Liabilities					
Current liabilities					
Trade and other payables	27	4,480	5,393	2,581	4,205
Unspent grant/donation	29	13,962	12,468	12,626	9,708
Borrowings	28	2,994	2,350	–	–
Lease liabilities	30	1,523	1,544	1,151	1,295
Derivatives	20	1,442	2,693	1,442	2,693
Provisions	31	4,465	3,889	3,922	3,716
Total current liabilities		28,866	28,337	21,722	21,617
Non-current liabilities					
Borrowings	28	4,774	5,260	–	–
Lease liabilities	30	3,992	7,625	3,825	7,359
Provisions	31	465	666	399	627
Total non-current liabilities		9,231	13,551	4,224	7,986
Total liabilities		38,097	41,888	25,946	29,603
Net assets		673,212	661,707	666,593	655,192
Equity					
Revaluation reserve		17,946	16,842	17,946	16,842
Accumulated funds		651,337	640,985	648,647	638,350
Equity attributable to the members of NSWALC		669,283	657,827	666,593	655,192
Non-controlling interest		3,929	3,880	–	–
Total equity		673,212	661,707	666,593	655,192

The above Consolidated statements of financial position should be read in conjunction with the accompanying notes.

Consolidated statements of changes in equity for the year ended 30 June 2023

	REVALUATION RESERVE \$000	ACCUMULATED FUNDS \$000	NON- CONTROLLING INTEREST \$000	TOTAL EQUITY \$000
Consolidated				
Balance at 1 July 2021	16,856	675,681	–	692,537
Surplus/(deficit) after income tax expense for the year	–	(34,924)	58	(34,866)
Other comprehensive income for the year, net of tax	(14)	228	–	214
Total comprehensive income for the year	(14)	(34,696)	58	(34,652)
Business combination	–	–	3,822	3,822
Balance at 30 June 2022	16,842	640,985	3,880	661,707
Balance at 1 July 2022	16,842	640,985	3,880	661,707
Surplus after income tax expense for the year	–	10,280	49	10,329
Other comprehensive income for the year, net of tax	1,104	72	–	1,176
Total comprehensive income for the year	1,104	10,352	49	11,505
Balance at 30 June 2023	17,946	651,337	3,929	673,212
	REVALUATION RESERVE \$000	ACCUMULATED FUNDS \$000	TOTAL EQUITY \$000	
Parent				
Balance at 1 July 2021		16,856	675,057	691,913
Deficit after income tax expense for the year		–	(36,935)	(36,935)
Other comprehensive income for the year, net of tax		(14)	228	214
Total comprehensive income for the year		(14)	(36,707)	(36,721)
Balance at 30 June 2022		16,842	638,350	655,192
Balance at 1 July 2022		16,842	638,350	655,192
Surplus after income tax expense for the year		–	10,225	10,225
Other comprehensive income for the year, net of tax		1,104	72	1,176
Total comprehensive income for the year		1,104	10,297	11,401
Balance at 30 June 2023		17,946	648,647	666,593

The above Consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statements of cash flows for the year ended 30 June 2023

	NOTE	CONSOLIDATED		PARENT	
		2023 \$000	2022 \$000	2023 \$000	2022 \$000
Cash flows from operating activities					
Sales and rental income		4,185	1,697	190	–
Interest and investment income		1,440	572	313	19
Grants and contributions received		14,150	14,580	10,128	10,756
Goods and Services Tax (GST) received from the Australian Taxation Office (ATO)		3,263	2,239	3,263	2,155
Other receipts		3,103	1,270	–	–
Payments to employees		(26,415)	(24,130)	(20,844)	(21,113)
Net debts movement (including GST)		2,003	3,848	2,003	3,848
Community Development Levy grants paid		(510)	(1,084)	(510)	(1,084)
Grant payments		(7,537)	(9,721)	(7,537)	(12,518)
Funding to LALCs		(17,891)	(17,756)	(17,891)	(17,756)
Expenses paid on behalf of LALCs		(824)	(262)	(824)	(262)
Payments for goods and services		(22,825)	(21,905)	(14,371)	(17,253)
Payment of interest portion of lease liability		(361)	(439)	(345)	(365)
Net cash used in operating activities	32	(48,219)	(51,091)	(46,425)	(53,573)
Cash flows from investing activities					
Payments for property, plant and equipment and intangibles	22,25	(334)	(707)	(33)	(473)
Loans repayments/(advanced) to customers		783	(718)	–	–
Net proceeds from/(payments for) business combination		–	4,843	–	(324)
Proceeds from disposal of investments		53,653	42,803	53,669	41,539
Net cash from investing activities		54,102	46,221	53,636	40,742
Cash flows from financing activities					
Repayment/(proceeds) from borrowings		(50)	390	–	–
Payment of lease liabilities		(1,722)	(1,377)	(1,368)	(932)
Net cash used in financing activities		(1,772)	(987)	(1,368)	(932)
Net increase/(decrease) in cash and cash equivalents		4,111	(5,857)	5,843	(13,763)
Cash and cash equivalents at the beginning of the financial year		32,215	38,072	21,537	35,300
Cash and cash equivalents at the end of the financial year	17	36,326	32,215	27,380	21,537

The above Consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

Note 1. Reporting entity

New South Wales Aboriginal Land Council (the Council) is a Statutory Body constituted by the ALRA. The Council is a not-for-profit entity (as profit is not its principal objective).

The Council, as a reporting entity, comprises the following subsidiaries:

SUBSIDIARY NAME	ACN	INCORPORATION/ ACQUISITION DATE	OWNERSHIP %
NSWALC Housing Ltd	631 178 848	23/01/2019	100.00
NSWALC Employment and Training Ltd	634 467 244	28/06/2019	100.00
Social Enterprise Finance Australia Limited	150 673 715	26/11/2021	56.69

In accordance with NSWALC Strategic Plan 2023–2026, the Council is committed to pursuing economic independence and prosperity for our people. To achieve this, the Council is working to create opportunities for Aboriginal people and LALCs to undertake business ventures and are also diversifying the Council's own business activities in order to provide greater prosperity to future generations. Establishment of NSWALC Housing Ltd (NHL) and NSWALC Employment and Training Ltd (NET) are two of the Council's economic development initiatives. The purpose of NHL is to increase the housing options including the supply of social and affordable housing for Aboriginal people, while NET is designed to mobilise the Aboriginal workforce and support them to obtain the necessary training to obtain employment in the infrastructure construction and aged care and disability services sectors.

In 2012, the Council purchased one million fully paid ordinary shares in Social Enterprise Finance Australia Limited (SEFA) representing a 44.64 per cent equity ownership in SEFA. On 26 November 2021, the Council purchased an additional 270,000 fully paid ordinary shares. This purchase, when combined with the one million shares the Council already owned, meant the Council increased its equity ownership in SEFA from 44.64 per cent to 56.69 per cent. Therefore from 26 November 2021, the Council controls SEFA.

The consolidated financial statements for the year ended 30 June 2023 have been authorised for issue by the Council on 18 October 2023.

Note 2. Basis of preparation

(a) Basis of preparation

The consolidated financial statements of the Council are general purpose financial statements which have been prepared on an accrual basis in accordance with:

- applicable AAS (which include Australian Accounting Interpretations);
- the ALRA and its Regulations.

The consolidated financial statements incorporate the financial information of the Council and its subsidiaries.

(b) Statement of compliance

The Council complied with the legislative requirements and other authoritative pronouncements stated under the 'Basis of preparation' note 2 throughout the year.

In accordance with the interpretation of the Crown Solicitor regarding section 150 of the ALRA, the Council has maintained the minimum required capital value of \$485,340,000 throughout the year.

(c) Profit status of the Council

The Council has determined its status as not-for-profit for financial reporting purposes, which is consistent with the prior year.

Note 2. Basis of preparation (cont)

(d) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items:

- investments that are classified as 'at fair value through profit and loss'
- property, plant and equipment are measured at fair value
- the defined benefit asset is measured at the lower of:
 - (a) the surplus in the defined benefit plan; and
 - (b) the asset ceiling, determined and discounted by using market yields on government bonds
- forward foreign currency contracts that are accounted for as derivatives.

(e) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Council's functional currency. All amounts are rounded to the nearest one thousand dollars unless otherwise stated.

(f) Critical accounting estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements, key assumptions and estimations that the Council has made are disclosed in the relevant notes to the financial statements.

(g) Principles of consolidation

Controlled entities

The Council controls three subsidiaries as listed in note 1. Controlled entities are consolidated from the date on which control is transferred to the Council. They are derecognised from the date that control ceases. Intercompany transactions and balances between group entities are eliminated. Accounting policies of the subsidiaries are consistent with the policies adopted by the Council.

(h) Business combination

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss or other comprehensive income, as appropriate.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of:

- (i) 12 months from the date of the acquisition or
- (ii) when the acquirer receives all the information possible to determine fair value.

On 26th November 2021, the Council acquired an additional 12.05 per cent of the ordinary shares of SEFA for the total consideration transferred of \$324,000. Prior to this step-up acquisition, the Council previously held 44.64 per cent of the ordinary shares and obtained control of SEFA in acquiring the additional shares.

SEFA is a loan provisions business who provide support to Australian purpose-driven organisations. The company is a for-profit company limited by shares and incorporated in Australia. The acquisition of SEFA is consistent with the NSWALC strategic plan 2018–2022.

The Council accounted for the SEFA business acquisition as a 'step acquisition' whereby its previously held equity holding in SEFA was remeasured to fair value on the acquisition date with an adjustment to profit or loss. This amount, together with the fair value of the additional equity acquired, constitute the total investment in subsidiary in the Council's parent financial statements at acquisition.

Note 3. Significant accounting policies

The accounting policies set out below have been applied consistently by the Council to all periods presented in these consolidated financial statements unless there has been changes in the accounting standards.

(a) Revenue recognition

Revenue is recognised in accordance with the requirements of Australian Accounting Standards Board (AASB) 1058 Income of Not-for-Profit Entities. Under AASB 1058, the timing of income recognition will depend on whether a transaction gives rise to a performance obligation, liability or contribution by owners. The difference (if any) between the consideration transferred for the asset and the fair value of the asset received after recording any 'related amounts' is recognised as income.

(i) Grants and other contributions

For grants that are funding arrangements, the Council will recognise a financial asset at the earlier of receipt of the funds or when the Council's entitlement to invoice the grantor is established, unless the entitlement to funding is conditional on the Council's ability to meet the conditions each year to become entitled to the funding. For grants and contributions of property, the Council recognises the asset when title transfers or vests.

In all circumstances, the Council initially recognises the asset granted or contributed at fair value and recognises any related amount in the financial statements in accordance with the rights and obligations arising from the contractual terms of the arrangement as follows:

- a contractual obligation to repay any of the unspent grant or donation that the Council cannot avoid, including where a termination for convenience clause exists, is recognised as a financial liability in current liabilities as 'unspent grant/donation'
- a transfer of funds to enable the Council to procure or construct immovable property is recognised as a liability and subsequently recognised in revenue when the property is acquired or constructed, and
- any residual is recognised immediately in revenue.

Note 3. Significant accounting policies (cont)

(a) Revenue recognition (cont)

(ii) *Investment revenue*

Investment revenue comprises of:

- interest income on funds invested;
- dividend income; and
- changes in the fair value of investments.

Interest income is recognised using the effective interest method as set out in AASB 9 Financial Instruments. Dividend revenue is recognised when the Council's right to receive payment is established. Changes in the fair value of financial assets at fair value through the profit and loss account are disclosed in note 3 (c) (iii).

(iii) *Foreign currency gain and losses*

During the year the Council held investments denominated in foreign currencies and transitional funds held in foreign currency as a result of moving funds between fund managers. Transactions in foreign currencies are translated to Australian dollar at exchange rates at the dates of the transactions. Monetary assets denominated in foreign currencies at the reporting date are converted to the functional currency at the exchange rate at balance date. Foreign currency differences arising on conversion are recognised in the Consolidated statement of comprehensive income. Foreign currency gains and losses are reported on a net basis.

(iv) *Land claims*

The Council claims land under the ALRA. Land claimed from state or Commonwealth government is valued at fair value, recognised as income and capitalised as land asset.

(v) *Other revenue*

Other revenue is recognised in the Consolidated statement of comprehensive income when the right to receive the revenue has been established. Rental income is recognised over the rental period on a straight-line basis.

(b) Expenses

All expenses incurred on an accrual basis are recognised as expenditure for the year to the extent that the Council has benefited by receiving goods or services and the expenditure can be reliably measured.

(i) *Employee expenses*

Employee expenses include salaries and wages for the year, workers compensation insurance premium for the year, 10.5 per cent (2022: 10 per cent) defined contribution superannuation incurred for employees under defined contribution scheme, and amounts nominated by the fund managers in respect of defined benefit schemes. Annual leave and long service leave expenses are charged as stated in note 3 (d) (ii).

(ii) *Insurance expenses*

The Council holds insurance policies covering property, public liability, workers compensation, Councillors' liability and other contingencies. After analysing the insurable risks, the Council has taken necessary insurance cover against these risks. The premium is determined by the Insurer.

(iii) *Funding for LALCs*

Funding for LALCs is charged to the Consolidated statement of comprehensive income as per the agreed amount of allocation for the year in accordance with the funding agreement. If a LALC is in breach of the statutory requirements, only essential payments are made under an assistance agreement. Essential payments are also paid to protect LALC assets or to avoid increasing higher liabilities.

(iv) *Expenditure for community benefits*

Pursuant to section 108 of the ALRA, the Council incurs expenses for the benefits of the Aboriginal community. These expenses may be incurred in the form of purchases of assets such as shares. In 2012, the Council purchased one million shares in SEFA and in financial year 2021–22, a further 270,000 shares.

(v) Lease expenses

The Council recognises the lease payments associated with the following types leases as an expense when incurred:

- leases that meet the definition of short-term, i.e., where the lease term at commencement of the lease is 12 months or less, which excludes leases with a purchase option
- leases of assets that are valued at \$1,000 or under when new.

(c) Assets

(i) Restricted assets

Restricted assets include cash and cash equivalents and property held by the Council for special projects or as a trustee. These assets cannot be used for operating purposes (Refer to note 17).

(ii) Receivables

Receivables include trade and other receivables, loans and advances, and statutory debts.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price, being the original invoice amount, as the effect of discounting is immaterial. Loans and advances are subsequently recognised and measured at amortised cost using the effective interest method, less any impairment. Changes are recognised in the statement of comprehensive income for the year when impaired, derecognised or through the amortisation process.

The Council recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the Council expects to receive, discounted at the original effective interest rate.

(iii) Investments

Classification and measurement

The Council holds all its investments in units in pooled investment funds, which are in substance equity instruments. As these are held for trading, they are mandatorily required to be measured at fair value through profit or loss.

A gain or loss on an investment is recognised in net results and presented net within other gains/(losses), except for gains and losses on the investments in the managed funds, that are presented in 'investment revenue' in the period in which they arise.

Derivatives

The Council faces foreign currency exposure from investing in international equities. The Council enters into derivatives to mitigate this exposure. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Any changes in the fair value are recognised in the profit or loss.

The financial assets and liabilities resulting from derivative arrangements are offset with the net amount being reported in the Consolidated statement of financial position. The Council has a current enforceable legal obligation to offset the recognised amounts with the counterparty and settle on a net basis realising the assets and the liabilities simultaneously (Refer to note 20 for values).

(iv) Trust funds

The Council received money in a trustee capacity for the Gumbaynggir Tribal Aboriginal Elders Corporation, Capacity Building Funds, LALC Biodiversity Regional Assistance and NSWALC Land Development Capability as set out in note 33. The Council has no control of the funds and the funds cannot be used for the achievement of the Council's own objectives. The Council performs a custodial role in respect of these funds. Therefore, these funds are not recognised in the Consolidated statement of comprehensive income.

(v) Other assets

Other assets include superannuation assets and prepayments. Other assets are recognised on a cost basis.

If a surplus exists in the employer's interest in the defined benefit fund, the Council recognises this amount as superannuation asset and takes advantage of it in the form of a reduction in the required contribution rate on the advice of the Fund's actuary. Where a deficiency exists, the employer is responsible for any difference between the employer's share of Fund assets and the defined benefit obligation. The Council recognises this amount as a liability.

Note 3. Significant accounting policies (cont)

(c) Assets (cont)

(vi) Property, plant and equipment

Acquisitions of assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Council. Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e., deferred payment amount is effectively discounted at an asset-specific rate.

Capitalisation thresholds

Property, plant and equipment and intangible assets costing \$1,000 (\$1,000 in 2021–22) and above individually (or forming part of a network costing more than \$1,000) are capitalised.

Revaluation of property, plant and equipment

Physical non-current assets are subsequently measured at fair value.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any social-political restrictions imposed by government. In most cases after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer note 26 for further information regarding fair value.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for the fair value. The Council reviews the estimated useful lives for major plant and equipment at the end of each annual reporting period. Property is revalued at least every five years or with sufficient regularity to ensure that the carrying amount does not differ materially from its fair value at reporting date. The full revaluation of properties was completed on 30 June 2021 by independent registered valuers who are experienced in the respective regions of properties located. The majority of properties are rural land holdings that are zoned as Environmental Conservation or Environmental Management and these properties have low financial value.

When revaluing non-current assets by reference to current prices for assets newer than those being revalued, adjusted to reflect the present condition of the assets, the gross amount and the related accumulated depreciation are separately restated.

For other assets, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments recognised in other comprehensive income are credited directly to the asset revaluation reserve, except to the extent that it reverses a revaluation decrement for the same asset class previously recognised as a loss in the Statement of comprehensive income, in which case the increment is credited to the Statement of comprehensive income to the extent of the decrement previously charged. A decrement in carrying amount arising on the revaluation of property, plant and equipment is charged as a loss in profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

As a not-for-profit entity, the Council's revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise. Where an asset that has previously been revalued is disposed of, any balance remaining in the asset revaluation reserve in respect of that asset is transferred to accumulated funds.

Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. Since property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in rare circumstances such as where the costs of disposal are material.

The Council assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Council estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Depreciation of property, plant and equipment

Depreciation is provided on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Council.

All material separately identifiable components of assets are depreciated over their respective useful lives.

Land is not a depreciable asset. Certain original artwork and collections have a long useful life. In these cases, depreciation is not recognised. The decision not to recognise depreciation for these assets is reviewed annually.

The depreciation rates used for each class of depreciable assets for the estimated useful lives are:

CLASS OF FIXED ASSETS	DEPRECIATION RATE (%)	USEFUL LIFE (YEARS)
Land is not depreciated		
Buildings*	3.33–5.00	20–30
Motor vehicles	20.00	5
Computer equipment	33.33	3
Other equipment, furniture and fittings	20.00	5

* Fittings classified as buildings may have varying depreciation rates and useful lives (i.e., 20 per cent depreciation rate and five years useful life).

Useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(vii) Leases

The Council leases various properties, equipment and motor vehicles. Lease contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The Council does not provide residual value guarantees in relation to leases.

Extension and termination options are included in a number of property and equipment leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Council and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows of lease payments have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The Council recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

Note 3. Significant accounting policies (cont)

(c) Assets (cont)

(vii) Leases (cont)

(a) Right-of-use assets

The Council recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

The right-of-use assets are subsequently measured at cost. They are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- land and buildings 2–10 years
- motor vehicles 2–4 years.

If ownership of the leased asset transfers to the Council at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. The Council assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required the entity estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Refer to note 23 for more details.

(b) Lease liabilities

At the commencement date of the lease, the Council recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Council's leases, the lessee's incremental borrowing rate is used, being the rate that the Council would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Refer to note 30 for more details.

The Council has elected to recognise payments for short-term leases and low value leases as expenses on a straight-line basis, instead of recognising a right-of-use asset and lease liability. Short-term leases are leases with a lease term of 12 months or less. Low value assets are assets with a fair value of \$10,000 or less when new and comprise mainly printers.

(viii) Intangible assets

The Council recognises intangible assets only if it is probable that future economic benefits will flow to the Council and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the fair value as at the date of acquisition is capitalised in the fixed asset register.

Intangible assets are subsequently measured at fair value only if there is an active market. If there is no active market for the Council's intangible assets, the assets are carried at cost less any accumulated amortisation and impairment losses.

Trade name intangible assets are not amortised. The useful life of the other intangible assets of the Council are amortised using the straight-line method over a period of three and 20 years.

(d) Liabilities

(i) Payables

Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial. These are subsequently measured at amortised cost using the effective interest method.

(ii) Salaries and wages, annual leave and on-costs

Liabilities for salaries and wages (including non-monetary benefits) and annual leave that are expected to be due wholly within 12 months of the reporting date are recognised and measured in respect of employees' services up to the reporting date at nominal amount based on the amounts expected to be paid when the liabilities are settled.

Annual leave is not wholly expected to be settled within twelve months and is measured at present value in accordance with NSW Treasury Circular TC 21-03 Accounting for Long Service Leave and Annual Leave.

The outstanding amounts of workers' compensation insurance premiums and fringe benefits tax, which are consequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

(iii) Long service leave and superannuation

Long service leave is measured at present value in accordance with AASB 119 Employee Benefits. This is based on the application of certain factors (specified in NSW Treasury Circular 18-10 Accounting for Superannuation and NSW Treasury Circular 21-03 Accounting for Long Service Leave and Annual Leave) to all employees using current rates of pay. These factors were determined based on approximate present value.

In respect of defined contribution schemes (i.e., Basic Benefit and First State Super), expense is calculated as percentage of the employees' salary. For the defined benefit schemes (i.e., State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions.

(iv) Other provisions

Other provisions exist when the Council has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A make good provision for the lease of the Zone and Councillor Offices is discounted at 4.175 per cent, 4.03 per cent and 3.95 per cent (two, three and five years Government Bond Rates), which reflects the current market assessment of the time value of money and the risk specific to the liability.

(v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

(e) Incorporation of LALC

There was a new LALC (Wangaaypuwan LALC) incorporated during the financial year (none in 2021–22).

(f) Transfer of property to LALCs

During the year ended 30 June 2023, no Properties were transferred by the Council to LALCs (nil in 2021–22).

Expected sale and transfer of properties within the next 12 months are classified as Assets held for sale under Current assets.

Note 3. Significant accounting policies (cont)

(g) Accounting for the GST

Revenues, expenses and assets are recognised net of the amount of GST, except when:

- the amount of GST incurred by the Council as a purchaser which is not recoverable from the ATO is recognised as part of the cost of acquisition of an asset or as part of an item of expense, and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated statement of financial position.

Cash flows are included in the Consolidated statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which is recoverable from or payable to the ATO are classified as operating cash flows.

(h) Taxation

The Council is a Public Benevolent Institution (PBI) under the *Income Tax Assessment Act 1997*. Therefore, the Council is exempt from income tax from 1 July 2000. The Council is also exempt from payroll tax under the *Payroll Tax Act 2007*.

For any entities controlled by the parent and consolidated subject to the *Income Tax Assessment Act 1997*, income tax on the profit or loss for the period comprises of current and deferred tax.

(i) Comparative information

Except when an AAS permits or requires otherwise, comparative balances were restated to improve clarity and effective presentation of financial statements.

(j) New or revised AAS effective for the first time in the current financial year

The Council has adopted all of the new or amended AAS and Interpretations issued by the AASB that are mandatory for the current financial year.

(k) New AAS issued but not yet effective

At the date of authorisation of the consolidated financial statements, the AAS and Interpretations listed in note 43 were issued but not yet effective.

Note 4. Determination of fair values

A number of accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. The Council categorises, for disclosure purposes, the valuation techniques based on the inputs grouped into three levels of fair value hierarchy as follows:

- Level 1 – quoted prices in active markets for identical assets/liabilities that the Council can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

Refer note 26 for financial assets and non-financial assets at fair value.

(i) Other receivables

All other receivables are expected to be received within a short period of time and are considered to reflect fair value.

(ii) Trade and other payables

Trade and other payables are expected to be paid within a short period of time and are considered to reflect fair value.

Note 5. Financial risk management

The Council has exposure to the following risks from the use of financial instruments:

- credit risk
- liquidity risk
- market risk
- operational risk.

This note presents information about the Council's exposure to each of the above risks, their objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included in note 34.

Risk management framework

The Council's principal financial instruments comprise cash, short term deposits and portfolio of investments. The main purpose of these financial instruments is to fund the Council's operations and its future sustainability. The Council has various other financial instruments such as debtors and trade creditors, which arise directly from its operations. The main risks arising from the Council's financial instruments are credit risk, liquidity risk and interest rate risk. The Council reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Credit risk

Credit risk is the risk of financial loss to the Council if a Council's debtor or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the financial assets of the Council, including cash, receivables, term deposits and investment in unit trust deposits. In regards to investments in unit trusts, this credit risk is reflected in the unit prices when the underlying securities are marked to market. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

The Council has provided a Bank Guarantee for the Southern Zone leased office since May 2015.

(i) Cash

Cash comprises cash on hand and bank balances. Interest is earned on daily bank balances at the monthly average cash rate. It is the Council's practice to deal with banks with the highest ratings. The Council monitors the financial stability of the banks that hold its funds, by reviewing the credit rating of the banks and compliance with the Council's policies.

(ii) Receivables

The Council's exposure to credit risks is influenced mainly by the individual characteristics of each debtor. The Council has statutory debts and other debts. SEFA has originated loans and advances.

Statutory debts

The Council incurred significant expenses as a result of the application of legislation, which are recoverable from LALCs. The Council assess the collectability of such debts on a case-by-case basis in accordance with the Debtor Management Policy.

Other debts

The Council is exposed to various concentrations of credit risk through other debts receivable from LALCs. These debts were incurred as a result of the payment of minor loans and advances repayable within a short period of time. Credit risk exposure is reported in the monthly aged analysis report. The Finance Manager, in conjunction with Zone Directors, is responsible for the collection of debts due from LALCs. The counter party risk that arises from mortgage loans is considered to be not significant.

The Council has a Debtor Management Policy and guidelines to manage and recover statutory debts incurred by the Council on behalf of LALCs. The policy and guidelines established how to assess the recoverability of debts and the amounts to be written-off or waived. The policy has been implemented since the financial year 2010–11.

SEFA debts

There are no significant concentrations of credit risk in the SEFA loans and advances portfolio.

Note 5. Financial risk management (cont)

(a) Credit risk (cont)

(iii) Investments

The Council limits its exposure to credit risks by investing in banks by direct deposits, equities and in unit trusts with fund managers whose portfolio of investments are within the risk limits disclosed by the fund managers in the offer documents of their trusts. This risk is monitored by the Council's investment consultant. The selection of asset classes into which the Council invests is researched and recommended by the investment consultant. The investment consultant provides a periodic review of all credit risks relating to different asset classes of investment and monitors the value of investments held as per the benchmark stated in the Investment Policy. This research takes into account such matters as counterparty and credit risk. The Council's investments, as disclosed in note 19, are managed by the Council in conjunction with the investment consultant and are not guaranteed from credit risk.

The Council has placed funds on deposit with a commercial bank with the highest rate for a fixed term. It monitors the financial stability of the bank to determine any credit risk that might affect the Council by reviewing its annual reports and other financial publications. For fixed term deposits, the interest rate payable by the bank is negotiated initially and is fixed for the term of the deposit.

(b) Liquidity risk

Liquidity risk is the risk that the Council will be unable to meet its payment obligations when they fall due. The Council continuously manages the risk through monitoring and planning future cash flows and (maturities planning) to ensure adequate holding of liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of appropriate investment strategies.

The liquidity risk that might arise from various classes of financial assets held by the Council and its management is explained under the credit risk of each class of financial asset.

The lines of credit the Council has are as follows:

- National Australia Bank – \$4,000,000 (via SEFA)
- Lord Mayor's Charitable Foundation – \$3,000,000 (via SEFA)
- National Australia Bank corporate cards – \$500,000

During current and prior years, there were no defaults or breaches on any amounts payable to creditors. No assets have been pledged as collateral. The Council's exposure to liquidity risk is deemed insignificant based on prior periods' data and a current assessment of risk.

Liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the income or value of the holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Council's exposures to market risk are as follows:

- Growth: the depth and length of the global economic status, and its impact on the investments held by the Council
- Systematic risk: liquidity and counterparty risks in financial markets
- Lack of corporate governance: universal lack of corporate governance leads to fraud and bankruptcies.

The Council manages its market risk exposure by construction of a risk framework that quantifies the risks in the portfolio and the probable outcomes from the portfolio given different events.

(i) Currency risk

The Council has direct exposure to foreign currency risk by investing into funds denominated in foreign currencies. In addition, the Council is also exposed to indirect foreign currency risk by the depositing of its funds in international investments by its fund managers. It also has some foreign currency exposure when foreign currency funds are held by the transitional custodian. Investment in foreign currency and foreign currency funds held by the transitional custodian are comprehensively monitored.

The Council has adopted a policy to hedge the risk on currency exposures for its international equity investments by entering into foreign exchange contracts. The Council's Banker, the National Australia Bank, reviews the funds where the Council has international equity investments. They are then benchmarked against the MSCI World ex Australia weightings to determine the currency composition. A decision was endorsed by the Council's Investment Consultant along with the Chief Investment Officer. The Council tracks its exposure on a daily basis, making the hedge results more transparent.

(ii) Interest rate risk

Exposure to interest rate risk arises primarily through the Council's term deposits and fixed income unit trust investment that have marked to market exposure.

The interest rate risk in respect of corporate card facility is considered to be negligible.

(iii) Other price risk

Exposure to 'other price risk' primarily arises through investments with fund managers that are held for strategic rather than trading purposes. Investments within the portfolio are managed on an individual basis and all buy and sell decisions are recommended by the Investment Committee for the approval of the Council. The primary goal of the Council's investment strategy is to maximise investment returns within the investment framework approved by the Council in order to meet Council's operating expenses and preserve the funds. Management is assisted by external advisors in this regard. In accordance with this strategy, investments are designated at fair value through the profit and loss because their performance is actively monitored and they are managed on a fair value basis.

(d) Operational risk

The Council manages its operational risk which mainly affects the Aboriginal community as part of the risk management strategy which includes political, culture and heritage, social, environmental and economic risks. Operational risk is the direct and indirect losses arising from a wide variety of causes associated with the Council's processes, personnel, technology, legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risk arises from all of the Council's operations.

The Council's objective is to manage operational risk so as to balance the avoidance of financial losses and damages to the Council's reputation with overall cost effectiveness and to implement control procedures so as to comply with legislative requirements.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management and managers within each business unit. The responsibility is supported by the development of standards, policies and procedures in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and legal requirements
- documentation of controls and procedures
- requirements for the periodic reporting to senior management, relevant committees and the Council
- training and professional development
- risk mitigation, including insurance where this is effective.

Compliance with established standards, policies and procedures is supported by a program of periodic review undertaken by Internal Audit. The results of the internal audit reviews are discussed with management of the business unit to which they relate, with reports submitted to Senior Management, the Audit and Risk Committee and the Council.

Note 6. Capital management

As per the legislative requirement, the Council has to maintain its capital value to a minimum of \$485,340,000. The Council monitors its return on investments and operating expenditure to maintain its capital value.

It has developed two key strategies for its capital management:

1. Strategic Asset Allocation (SAA) – to generate revenue and mitigate risks relating to investments
2. Drawdown Rule – as a guide to control operating expenditure.

SAA has been implemented and is closely monitored by the Investment Committee and the Council.

The Drawdown Rule is based on the following key elements:

- previous drawdown
- average asset value
- long-term spending rate.

This rule was adopted on advice from the Council's former investment advisor, Towers Watson Australia Pty Ltd. The annual expected future drawdown is equal to 70 per cent drawdown in previous year and 30 per cent of the average asset value in previous year times the long-term spending rate. Therefore, the projected drawdown for expenditure is 8.13 per cent of the investment balance in 2023–24 (10.56 per cent in 2022–23). The annual spending rate per the draw down rule is 4 per cent.

Note 7. Investment revenue

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Interest	1,135	452	199	8
Dividends	17,037	25,477	17,037	25,477
Realised gains	10,786	834	10,786	834
	28,958	26,763	28,022	26,319

Note 8. Grants and contributions

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Grants from government and non-government agencies	15,928	54,023	11,902	50,578
Donations	30	10	–	–
Grants from non-government agencies – property	386	–	386	–
	16,344	54,033	12,288	50,578

In accordance with the Council's accounting policy on grants and contributions in note 3(a)(i), the Council has accounted for a non-cash contribution of land and buildings at Redfern, Sydney as income in the prior year. The fair value of the property – land of \$17.47 million and buildings of \$15.53 million – is capitalised as property, plant and equipment in note 22, and was included in grants above. The fair value is determined on the basis of the property's current use using a market capitalisation approach.

Note 9. Other revenue

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Investment manager's fee rebates	795	856	795	856
Levy received from government	766	264	766	264
Other	3,357	781	567	553
Investment Readiness Income – SEFA	567	226	–	–
NSW SSTF Income – SEFA	524	976	–	–
Rental income	4,498	1,552	190	–
	10,507	4,655	2,318	1,673

Note 10. Gain/(loss) on disposal

	LAND & BUILDING \$000	TOTAL \$000
Consolidated		
2023		
Gain/(loss) on right-of-use assets transfer	179	179
2022		
Gain/(loss) on right-of-use assets transfer	693	693
Parent		
2023		
Gain/(loss) on right-of-use assets transfer	179	179
2022		
Gain/(loss) on right-of-use assets transfer	(71)	(71)

Note 11. Other gains/(losses)

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Net change in fair value hedge instruments	(1,443)	(2,693)	(1,443)	(2,693)
Net change in fair value of investments through profit or loss	33,436	(46,818)	33,436	(46,766)
Net change in expected credit loss provision of receivables	37	67	37	21
	32,030	(49,444)	32,030	(49,438)

Note 12. Employee-related expenses

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Salaries and wages (including recreation leave)	21,822	20,144	16,741	17,366
Superannuation expenses	2,595	2,410	2,074	2,122
Leave expenses	1,833	1,524	1,715	1,439
Workers' compensation insurance	261	300	212	291
	26,511	24,378	20,742	21,218

Note 13. Funding to LALCs

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Funding provided	16,306	16,830	16,306	16,830
Essential expenses paid for LALCs	1,592	780	1,592	780
LALC's advisor expenses	170	146	170	147
Investigator expenses paid	30	–	30	–
	18,098	17,756	18,098	17,757

Note 14. Grants

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Funeral assistance	783	683	783	683
Community development levy	1,276	1,349	1,276	1,349
Grants to Properties P/L for head office lease	–	–	–	710
Grants to NET	–	–	1,000	1,330
Fishing fund grants	1,653	621	1,653	621
Grants to NHL	–	–	–	573
Other	1,822	340	1,878	501
ACHIF Program	2,222	9,200	2,222	8,249
	7,756	12,193	8,812	14,016

Note 15. Other expenses

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Audit fee	338	321	228	194
Internal audit and investigation	48	112	48	112
Consultants fee	2,301	2,546	1,581	2,064
Staff training, development and recruitment	240	274	158	205
Telephone and communications	419	379	344	352
Insurance	1,084	602	576	400
Maintenance expenses	1,433	773	281	23
Rent and outgoings	1,770	674	699	244
Public relations	148	105	148	105
Travel expenses and meal allowances	939	396	806	346
Postage, printing and stationery	73	60	29	29
Meeting costs	167	87	135	79
Motor vehicle expenses	400	401	245	258
Electricity and power	135	40	39	33
IT related costs	639	638	342	330
Miscellaneous expenses	1,732	1,195	623	829
Cleaning, gardening and waste removal	247	67	228	48
Committee member fees	64	70	64	70
Contractor fees	246	430	107	188
Office supplies	34	25	14	14
Other program expenses	2,157	550	468	421
Community consultations	72	46	72	46
Yarpa Hub expenses	407	588	407	588
Coalition of Peak Aboriginal Organisations	3,374	1,249	3,374	1,249
Finance costs	265	128	–	–
	18,732	11,756	11,016	8,227
Audit fee – The Audit Office of NSW	228	321	228	194
Audit fee – Other	110	–	–	–
	338	321	228	194

Note 16. Program expenses

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Share of contribution to water and sewerage infrastructure program*	1,050	1,050	1,050	1,050

* The Council paid its contribution (50 per cent of the program) in relation to operation, maintenance and monitoring of water and sewerage services for Aboriginal Communities. The payment was made to the Department of Primary Industry and Environment (Water Group), which manages the project as per the agreement between New South Wales Government and the Council.

Note 17. Cash and cash equivalents

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Current assets				
Unrestricted assets				
Cash at bank	27,987	23,207	21,541	12,529
Restricted assets				
Indigenous Business and Employment Hub – Cash at bank *	3,142	4,598	3,142	4,598
NSW Aboriginal Controlled Fishing Fund – Cash at bank **	2,332	4,055	2,332	4,055
Funeral Fund – Cash at bank	365	355	365	355
Term deposits	2,500	–	–	–
Total restricted assets	8,339	9,008	5,839	9,008
Total cash and cash equivalents	36,326	32,215	27,380	21,537

* The Council is partnering with the Australian Government, under the Indigenous Business Sector Strategy (IBSS), to design and deliver the Western Sydney Indigenous Business and Employment Hub. As part of this partnership, in 2017-18 financial year, the Australian Government provided \$12.5 million (excluding GST) in funding to support the establishment and ongoing operation of the Hub.

** In 2017-18 financial year, the Australian Government provided \$5 million (excluding GST) fishing fund to support NSW Aboriginal people to enter the commercial fishing sector and to achieve long-term economic outcomes for coastal and riverine communities, through employment and business development opportunities extended until 30 June 2024. The potential functions of the fund could include:

- purchase of shares in the NSW fishing industry, to be held by the Council
- business grants and loans to support Aboriginal fishing businesses
- support for the mentoring and training of young Aboriginal fishers
- development of a seafood brand to market and promote Aboriginal caught and processed fish.

There is a difference between the restricted cash balance for the 'Indigenous Business and Employment Hub' and 'NSW Aboriginal Controlled Fishing Fund' with the unexpended grant amount in note 29, because funds expended have not been transferred to/from the trust account and the operational bank account or because of the timing of revenue recognition.

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand and short-term deposits. Also, include cash and cash equivalents under Restricted Assets.

Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the statement of cash flows. Details regarding Credit Risk, Liquidity Risk and Market Risk arising from financial instruments are disclosed in note 34.

Note 18. Trade and other receivables

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Current assets				
Trade receivables	2,366	894	464	356
Loans and advances to customers	913	2,025	–	–
Less: Allowance for expected credit losses	(263)	(263)	–	–
	650	1,762	–	–
Other receivables	36	–	–	–
Franking credit rebates	1,100	1,749	1,100	1,749
	1,136	1,749	1,100	1,749
Statutory debts from LALCs	60	77	60	77
GST receivable from the ATO	273	1,068	273	1,052
	4,485	5,550	1,897	3,234
Non-current assets				
Statutory debts from LALCs	4,303	3,714	4,303	3,714
Less: Allowance for expected credit losses	(4,191)	(3,685)	(4,191)	(3,685)
	112	29	112	29
Loans and advances to customers	10,975	9,851	–	–
	11,087	9,880	112	29
	15,572	15,430	2,009	3,263
Allowance for expected credit losses				
Movements in the allowance for expected credit losses are as follows:				
Opening balance	3,948	3,352	3,685	3,352
Additional provisions recognised	544	354	544	354
Additions through business combinations	–	309	–	–
Decrease in allowance due to repayment of debt	(38)	(67)	(38)	(21)
Closing balance	4,454	3,948	4,191	3,685

Details regarding credit risk of trade receivables that are neither past due nor impaired, are disclosed in note 34.

Note 19. Investments

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Current assets				
Australian Fixed Income	12,662	20,028	12,662	20,028
Australian Equities	84,381	96,163	84,381	96,163
International Equities	175,060	168,976	175,060	168,976
Emerging Markets	32,215	33,583	32,215	33,583
Hedge Fund	63,645	58,657	63,645	58,657
Absolute Return Fixed Interest	16,478	24,477	16,478	24,477
Unlisted Infrastructure	58,687	51,421	58,687	51,421
Inflation – Linked Bond Fund	27,166	31,818	27,166	31,818
Unlisted Property	70,142	71,810	70,142	71,810
Cash Fund	5,342	5,189	5,342	5,189
Emerging Market Debt	23,108	21,587	23,108	21,587
Global Credit	37,114	15,950	37,114	15,950
	606,000	599,659	606,000	599,659

Refer to note 26 for further information on fair value measurement.

Note 20. Derivatives

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Current liabilities				
Forward foreign currency contracts – financial asset	(71,957)	(76,364)	(71,957)	(76,364)
Forward foreign currency contracts – financial liability	73,399	79,057	73,399	79,057
	1,442	2,693	1,442	2,693

Refer to note 34 for further information on financial instruments.

Refer to note 26 and note 3 (c) (iii) for further information on fair value measurement.

Note 21. Other

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Current assets				
Accrued revenue	116	5	–	–
Prepayments	861	691	522	509
Security deposits	–	28	–	–
Superannuation assets	30	28	30	28
Inventory	15	–	–	–
	1,022	752	552	537
Non-current assets				
Security deposits	580	518	580	518
Loans to LALCs	30	30	30	30
	610	548	610	548
	1,632	1,300	1,162	1,085

Note 22. Property, plant and equipment

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Non-current assets				
Land and buildings – at independent valuation	45,990	44,561	45,990	44,561
Less: Accumulated depreciation	(464)	(31)	(464)	(31)
	45,526	44,530	45,526	44,530
Leasehold improvements – at cost	210	41	–	–
Less: Accumulated depreciation	(86)	–	–	–
	124	41	–	–
Plant and equipment – at independent valuation	2,355	2,324	2,200	2,220
Plant and equipment – at cost	237	156	–	–
Less: Accumulated depreciation	(1,566)	(1,020)	(1,335)	(959)
	1,026	1,460	865	1,261
Work in progress – at cost	41	137	41	137
	46,717	46,168	46,432	45,928

Note 22. Property, plant and equipment (cont)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	LAND & BUILDINGS \$000	PLANT & EQUIPMENT \$000	WORK IN PROGRESS \$000	TOTAL \$000
Consolidated				
Balance at 1 July 2021	11,570	1,385	308	13,263
Additions	33,046	598	234	33,878
Additions through business combinations	–	8	–	8
Disposals	(14)	–	–	(14)
Transfers in/(out)	–	–	(405)	(405)
Depreciation expense	(31)	(531)	–	(562)
Balance at 30 June 2022	44,571	1,460	137	46,168
Additions	558	258	33	849
Revaluation increments	1,276	–	–	1,276
Revaluation decrements	(172)	–	–	(172)
Transfers in/(out)	–	–	(129)	(129)
Depreciation expense	(583)	(692)	–	(1,275)
Balance at 30 June 2023	45,650	1,026	41	46,717
Parent				
Balance at 1 July 2021	11,570	1,344	308	13,222
Additions	33,005	404	234	33,643
Disposals	(14)	–	–	(14)
Transfers in/(out)	–	–	(405)	(405)
Depreciation expense	(31)	(487)	–	(518)
Balance at 30 June 2022	44,530	1,261	137	45,928
Additions	386	130	33	549
Revaluation increments	1,276	–	–	1,276
Revaluation decrements	(172)	–	–	(172)
Transfers in/(out)	–	–	(129)	(129)
Depreciation expense	(494)	(526)	–	(1,020)
Balance at 30 June 2023	45,526	865	41	46,432

Contribution of land and buildings

In accordance with the Council's accounting policy on grants and contributions in note 3(a)(i) and as reflected in note 8, the Council has accounted for a non-cash contribution of land and building at Redfern, Sydney as income in the prior year. The fair value of the property – land of \$17.47m and buildings of \$15.53m – was capitalised as Additions. The fair value was determined by an external valuation on 30 June 2023 on the basis of the property's current use using a market capitalisation approach. The buildings will be subject to depreciation in accordance with the Council's depreciation policy as outlined in note 3(c)(vi).

Refer to note 26 for further information on fair value measurement.

Note 23. Right-of-use assets

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Non-current assets				
Land and buildings – right-of-use	6,207	9,914	5,826	9,589
Less: Accumulated depreciation	(1,933)	(1,948)	(1,702)	(1,887)
	4,274	7,966	4,124	7,702
Plant and equipment – right-of-use	467	145	–	–
Less: Accumulated depreciation	(150)	(11)	–	–
	317	134	–	–
Motor vehicles – right-of-use	720	891	581	752
Less: Accumulated depreciation	(355)	(350)	(266)	(324)
	365	541	315	428
	4,956	8,641	4,439	8,130

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	LAND & BUILDINGS \$000	PLANT & EQUIPMENT \$000	MOTOR VEHICLES \$000	TOTAL \$000
Consolidated				
Balance at 1 July 2021	9,229	–	411	9,640
Additions	3,067	145	406	3,618
Disposals	(213)	–	(452)	(665)
Lease modification	(3,047)	–	–	(3,047)
Write back depreciation on disposal	586	–	452	1,038
Transfers in/(out)	(420)	–	–	(420)
Depreciation expense	(1,236)	(11)	(276)	(1,523)
Balance at 30 June 2022	7,966	134	541	8,641
Additions	56	322	269	647
Lease modification	(2,308)	–	(101)	(2,409)
Depreciation expense	(1,440)	(139)	(344)	(1,923)
Balance at 30 June 2023	4,274	317	365	4,956

Note 23. Right-of-use assets (cont)

	LAND & BUILDINGS \$000	PLANT & EQUIPMENT \$000	MOTOR VEHICLES \$000	TOTAL \$000
Parent				
Balance at 1 July 2021	2,376	–	411	2,787
Additions	2,800	–	267	3,067
Disposals	(213)	–	(452)	(665)
Write off of assets	213	–	452	665
Transfers in/(out)	3,257	–	–	3,257
Depreciation expense	(731)	–	(250)	(981)
Balance at 30 June 2022	7,702	–	428	8,130
Additions	–	–	268	268
Lease modification	(2,313)	–	(101)	(2,414)
Depreciation expense	(1,265)	–	(280)	(1,545)
Balance at 30 June 2023	4,124	–	315	4,439

Note 24. Investment in subsidiary

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Non-current assets				
Investment in SEFA	–	–	5,055	5,055

Note 25. Intangibles

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Non-current assets				
Intangible assets – at cost	328	403	284	359
Less: Accumulated amortisation	(222)	(221)	(222)	(221)
	106	182	62	138

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	INTANGIBLES \$000	TOTAL \$000
Consolidated		
Balance at 1 July 2021	210	210
Additions	8	8
Additions – SEFA trade name	44	44
Disposals	(10)	(10)
Write off of assets	10	10
Amortisation expense	(80)	(80)
Balance at 30 June 2022	182	182
Amortisation expense	(76)	(76)
Balance at 30 June 2023	106	106
Parent		
Balance at 1 July 2021	210	210
Additions – SEFA trade name	8	8
Disposals	(10)	(10)
Write off of assets	10	10
Amortisation expense	(80)	(80)
Balance at 30 June 2022	138	138
Write back of amortisation	75	75
Write off of assets	(75)	(75)
Amortisation expense	(76)	(76)
Balance at 30 June 2023	62	62

Note 26. Fair value measurement

Fair value hierarchy

The following tables detail the Council's tangible assets, measured or disclosed at fair value.

	LEVEL 1 \$000	LEVEL 2 \$000	LEVEL 3 \$000	TOTAL \$000
Consolidated – 2023				
Property, plant and equipment				
Land and buildings	–	44,249	–	44,249
Total assets	–	44,249	–	44,249
Consolidated – 2022				
Property, plant and equipment				
Land and buildings	–	44,571	–	44,571
Total assets	–	44,571	–	44,571
Parent – 2023				
Property, plant and equipment				
Land and buildings	–	44,249	–	44,249
Total assets	–	44,249	–	44,249
Parent – 2022				
Property, plant and equipment				
Land and buildings	–	44,530	–	44,530
Total assets	–	44,530	–	44,530

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Market Approach – this approach uses prices generated by market transactions involving identical or similar assets.

The majority of land and building assets are valued using market evidence with adjustment for condition, location, comparability, etc and therefore are categorised as Level 2.

Note 27. Trade and other payables

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Current liabilities				
Trade payables	4,068	4,231	2,216	3,213
Funeral Fund – refundable contributions	365	354	365	354
Accrued salaries, wages and other on-costs	–	638	–	638
GST payable to the ATO	47	170	–	–
	4,480	5,393	2,581	4,205

Refer to note 34 for further information on financial instruments.

Note 28. Borrowings

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Current liabilities				
Bank loans	169	–	–	–
Other loans	925	450	–	–
Lord Mayor's Charitable Foundation	1,900	1,900	–	–
	2,994	2,350	–	–
Non-current liabilities				
National Australia Bank (NAB) facility	3,424	3,385	–	–
Other loans	1,350	1,875	–	–
	4,774	5,260	–	–
	7,768	7,610	–	–

The non-current external borrowings are for fixed terms of more than 12 months and are subject to roll over with agreement of the lenders. The average fixed term is five years with an average interest rate of the RBA cash rate plus 2.25 per cent.

Refer to note 34 for further information on financial instruments.

Assets pledged as security

The NAB facility is secured by a floating charge over the assets of SEFA, which primarily comprise loans and advances.

Financing arrangements

SEFA had unrestricted access at the reporting date to the following lines of credit:

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Total facilities				
NAB facility	4,000	4,000	–	–
Lord Mayor's Charitable Foundation	3,000	3,000	–	–
NAB corporate card facility	500	500	500	500
	7,500	7,500	500	500
Used at the reporting date				
NAB facility	3,424	3,385	–	–
Lord Mayor's Charitable Foundation	1,900	1,900	–	–
NAB corporate card facility	–	–	–	–
	5,324	5,285	–	–
Unused at the reporting date				
NAB facility	576	615	–	–
Lord Mayor's Charitable Foundation	1,100	1,100	–	–
NAB corporate card facility	500	500	500	500
	2,176	2,215	500	500

Note 29. Unspent grant/donation

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Current liabilities				
Unexpended grants				
– Yarpa Hub*	3,047	4,506	3,047	4,506
– AHO ACHIF Program**	143	1,508	143	1,508
– Cumberland Plain Conservation***	488	1,041	488	1,041
– CAPO****	5,378	–	5,378	–
– Asbestos Remediation	364	354	364	354
– Trauma Counselling and Food Security	–	39	–	39
– Koori Knockout	220	367	220	367
– Others	4,322	4,653	2,986	1,893
	13,962	12,468	12,626	9,708

* The Council is partnering with the Australian Government, under the Indigenous Business Sector Strategy (IBSS), to design and deliver the Western Sydney Indigenous Business and Employment Hub (Yarpa Hub). As part of this partnership, in 2017–18 financial year, the Australian Government provided \$12.5 million (excluding GST) in funding to support the establishment and ongoing operation of the Hub.

** In December 2020 the NSW Government called for funding bids from the Aboriginal Community Housing Sector for access to \$50 million in grant funds – provided under Aboriginal Community Housing Investment Fund (ACHIF).

The Council partnered up with LALCs and were successful in securing close to \$10 million in ACHIF funding for 17 LALCs.

The aim of the ACHIF funding is to:

- grow new housing supply and carry out repairs and maintenance to community owned housing
- deliver improved living conditions, help reduce homelessness and overcrowding
- support and stimulate the construction industry and associated trades with a focus on Aboriginal employment opportunities.

*** In 2020–21, funding was secured from NSW Government to support the Cumberland Plain Conservation Plan which will be delivered from 1 July 2021 to 30 June 2023, and will be a non-competitive process for Deerubbin, Tharawal and Gandangara LALCs with one third of grant funding available to each LALC to deliver cultural and conservation outcomes on their land or other areas important to them to assist with ongoing land management or future management for conservation.

**** In February 2021 the NSW Government and NSW Coalition of Aboriginal Peak Organisations (CAPO) entered into a grant funding agreement totalling \$3,614,820 (GST excl.) under the National Agreement on Closing the Gap. NSW Government and NSW CAPO are signatories to the National Partnership Agreement on Closing the Gap 2019–2029. The funding is to provide CAPO member organisations with resourcing to advance Aboriginal and Torres Strait Island involvement, engagement and autonomy through equitable participation. The Council is the auspice body for this funding and has funding sub-agreements in place with each CAPO organisation to disburse agreed funding to CAPO member organisations in instalments that reflects the head funding agreement.

Note 30. Lease liabilities

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Current liabilities				
Lease liability	1,523	1,544	1,151	1,295
Non-current liabilities				
Lease liability	3,992	7,625	3,825	7,359
	5,515	9,169	4,976	8,654

Refer to note 34 for further information on financial instruments.

Reconciliations of lease liabilities at the beginning and end of the current and previous financial year are set out below:

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Balance at 1 July	9,169	10,634	8,654	3,109
Additions	791	7,034	409	6,483
Interest expenses	384	504	345	329
Payments	(2,105)	(2,095)	(1,708)	(1,267)
Disposals	-	(6,872)	-	-
Lease modification	(2,724)	(36)	(2,724)	-
Balance at 30 June	5,515	9,169	4,976	8,654
Represented by				
Current	1,523	1,544	1,151	1,295
Non-current	3,992	7,625	3,825	7,359
	5,515	9,169	4,976	8,654

Borrowings are classified as current liabilities unless the Council has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. They represent the present value of the remaining lease payments for the leased offices and leased motor vehicles, discounted by using the appropriate incremental borrowing rate.

As at 30 June 2023, there were 11 offices and 23 motor vehicles under lease held by the Council (as Parent).

Note 31. Provisions

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Current liabilities				
Employee benefits				
Annual leave	1,974	1,972	1,709	1,799
Long service leave	1,485	1,395	1,485	1,395
Unfunded superannuation	294	352	294	352
Other provisions				
Legal claims	434	170	434	170
Provision for AHO Rental Profits	278	–	–	–
	4,465	3,889	3,922	3,716
Non-current liabilities				
Employee benefits				
Long service leave	321	397	255	358
Other provisions				
Lease make good	144	269	144	269
	465	666	399	627
	4,930	4,555	4,321	4,343

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	MAKE GOOD \$000	LEGAL CLAIMS \$000
Consolidated – 2023		
Carrying amount at the start of the year	269	170
Additional provisions recognised	139	–
Carrying amount at the end of the year	408	170
Parent – 2023		
Carrying amount at the start of the year	269	170
Additional provisions recognised	139	–
Carrying amount at the end of the year	408	170

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Council does not have an unconditional right to defer settlement. However, based on past experience, the Council does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect current leave obligations not expected to be taken within the next 12 months:

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Annual leave	492	623	492	623
Long service leave	1,405	1,268	1,405	1,268
Unfunded superannuation (refer note 31 (a))	294	351	294	351
Total obligations expected to be settled after 12 months	2,191	2,242	2,191	2,242

(a) Defined benefit superannuation

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes:

- State Authorities Superannuation Scheme (SASS)
- State Superannuation Scheme (SSS)
- State Authorities Non-contributory Superannuation Scheme (SANCS).

These schemes are all defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership. All the Schemes are closed to new members. The disclosure on defined benefit superannuation is minimised as the number of employees is not significant.

All Pooled Fund assets are invested by SAS Trustee Corporation (STC) at arm's length through independent fund managers, assets are not separately invested for each entity and it is not possible or appropriate to disaggregate and attribute fund assets to individual entities. As such, the disclosures below relate to total assets of the Pooled Fund.

As at 30 June 2023:

ASSET CATEGORY	TOTAL \$000	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS LEVEL 1 \$000	SIGNIFICANT OBSERVABLE INPUTS LEVEL 2 \$000	UNOBSERVABLE INPUTS LEVEL 3 \$000
Short Term Securities	5,330,816	2,896,493	2,434,324	–
Australian Fixed Interest	100,350	–	100,350	–
International Fixed Interest	1,301,037	–	1,288,564	12,473
Australian Equities	9,678,103	4,352,503	796,671	4,528,929
International Equities	14,138,038	13,942,743	155,394	39,901
Property	769,724	–	–	769,724
Alternatives	6,059,199	179	1,206,068	4,852,952
Total	37,377,267	21,191,918	5,981,371	10,203,979

The percentage invested in each asset class at the reporting date is:

30 JUNE 2023	(%)
Short Term Securities	14.3
Australian Fixed Interest	0.3
International Fixed Interest	3.5
Australian Equities	25.9
International Equities	37.8
Property	2.1
Alternatives	16.2
Total	100.0

Note 31. Provisions (cont)

(a) Defined benefit superannuation (cont)

Derivatives, including futures and options, can be used by investment managers. However, each manager's investment mandate clearly states that derivatives may only be used to facilitate efficient cash flow management or to hedge the portfolio against market movements and cannot be used for speculative purposes or gearing of the investment portfolio. As such managers make limited use of derivatives.

The fair value of the Pooled Fund assets as at 30 June 2023 includes \$nil (30 June 2022: \$nil) in NSW Government bonds.

Of the direct properties owned by the Pooled Fund:

- SAS Trustee Corporation occupies part of a property 100 per cent owned by the Pooled Fund with a fair value of \$338 million (30 June 2022: \$362 million).
- Health Administration Corporation occupies part of a property 50 per cent owned by the Pooled Fund with a fair value (100 per cent interest) of \$570 million (30 June 2022: \$540 million).

Significant actuarial assumptions at the reporting date

30 JUNE 2023	(%)
Discount rate	4.07 per annum
Salary increase rate (excluding promotional increases)	4.45 for 2023–24, 2.95 for 2024–25, 2.74 for 2025–26, 3.20 pa thereafter
Rate of CPI increase	6.65 for 2022–23, 3.50 for 2023–24, 3.00 for 2024–25, 2.50 pa thereafter
Pensioner mortality	The pensioner mortality assumptions are those to be used for the 2021 Actuarial Investigation of the Pooled Fund. These assumptions will be disclosed in the actuarial investigation report when available from the trustee's website. The report will show the pension mortality rates for each age.

Reconciliation of the present value of the defined benefit obligation – 2023

	30 JUNE 2023		
	SANCS \$000	SSS \$000	TOTAL \$000
Present value of defined benefit obligation at beginning of the year	(5)	1,232	1,227
Interest cost	-	44	44
Benefits paid	-	(64)	(64)
Taxes, premiums and expenses paid	-	5	5
Actuarial (gains)/losses	-	(22)	(22)
Present value of partly funded defined benefit obligation at end of the year	(5)	1,195	1,190

Reconciliation of the fair value of Fund assets – 2023

	30 JUNE 2023		
	SANCS \$000	SSS \$000	TOTAL \$000
Fair value of Fund assets at beginning of the year	26	880	906
Interest income	1	31	32
Actual return on Fund assets less interest income	1	49	50
Benefits paid	–	(64)	(64)
Taxes, premiums and expenses paid	–	5	5
Fair value of Fund assets at end of the year	28	901	929

Reconciliation of the assets and liabilities recognised in Statement of financial position – 2023

	30 JUNE 2023		
	SANCS \$000	SSS \$000	TOTAL \$000
Present value of defined benefit obligation at end of year	(5)	1,196	1,191
Fair value of Fund assets at end of year	(28)	(901)	(929)
Subtotal	(33)	295	262
Net liability/(asset) recognised in Statement of financial position at end of year	(33)	294	261

Expense recognised in Statement of comprehensive income – 2023

	30 JUNE 2023		
	SANCS \$000	SSS \$000	TOTAL \$000
Components recognised in income statement			
Net Interest expense	(1)	13	12
Defined benefit cost	(1)	13	12

Amounts recognised in other comprehensive income – 2023

	30 JUNE 2023		
	SANCS \$000	SSS \$000	TOTAL \$000
Actuarial (gains)/losses on liabilities	–	(22)	(22)
Actual return on Fund assets less interest income	(2)	(48)	(50)
	(2)	(70)	(72)

Note 31. Provisions (cont)

(a) Defined benefit superannuation (cont)

Reconciliation of the present value of the defined benefit obligation – 2022

	30 JUNE 2022		
	SANCS \$000	SSS \$000	TOTAL \$000
Present value of defined benefit obligation at beginning of year	(4)	1,513	1,509
Interest cost	–	22	22
Actuarial (gains)/losses	–	(61)	(61)
Benefits paid	–	(251)	(251)
Taxes, premiums and expenses paid	–	8	8
Present value of partly funded defined benefit obligation at end of the year	(4)	1,231	1,227

Reconciliation of the fair value of Fund assets – 2022

	30 JUNE 2022		
	SANCS \$000	SSS \$000	TOTAL \$000
Fair value of Fund assets at beginning of the year	26	941	967
Interest income	–	14	14
Actual return on Fund assets less interest income	–	(22)	(22)
Benefits paid	–	(61)	(61)
Taxes, premiums and expenses paid	–	8	8
Fair value of Fund assets at end of the year	26	880	906

Reconciliation of the assets and liabilities recognised in Statement of financial position – 2022

	30 JUNE 2022		
	SANCS \$000	SSS \$000	TOTAL \$000
Present value of defined benefit obligation at end of year	(4)	1,231	1,227
Fair value of Fund assets at end of year	(26)	(880)	(906)
	(30)	351	321
Net liability/(asset) recognised in statement of financial position at end of year	(31)	351	320

Expense recognised in Statement of comprehensive income – 2022

	30 JUNE 2022		
	SANCS \$000	SSS \$000	TOTAL \$000
Components recognised in income statement			
Net Interest expense	–	9	9
Defined benefit cost	–	9	9

Amounts recognised in other comprehensive income – 2022

	30 JUNE 2022		
	SANCS \$000	SSS \$000	TOTAL \$000
Actuarial (gains)/losses on liabilities	–	(251)	(251)
Actual return on Fund assets less interest income	1	22	23
	1	(229)	(228)

Note 32. Reconciliation of surplus/(deficit) after income tax to net cash used in operating activities

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Surplus/(deficit) after income tax expense for the year	10,329	(34,866)	10,225	(36,935)
Adjustments for:				
Investment earnings	(28,617)	(27,167)	(28,617)	(27,167)
Unrealised loss/(gain)	(31,994)	49,461	(31,994)	49,461
Depreciation and amortisation	3,129	2,149	2,640	1,579
Allowance for impairment	83	1	83	1
Superannuation actuarial (gain)/loss directly charged to accumulated funds	12	8	12	8
Net movement in Community Development Levy account	(510)	(1,084)	(510)	(1,084)
Non-cash items	327	(1,538)	327	(558)
Reversal of prior year impairment	(51)	(66)	(51)	(66)
(Gain)/loss on sale of non-current assets	(179)	71	(179)	71
Properties transferred at fair value	(386)	(33,000)	(386)	(33,000)
Change in operating assets and liabilities:				
Increase/(decrease) in leave and other provisions	387	(402)	37	106
Increase/(decrease) in expected credit losses	507	354	507	354
Decrease/(increase) in trade and other receivables	(1,203)	874	203	1,072
Decrease/(increase) in prepayments	(1,268)	362	(16)	362
Increase/(decrease) in trade and other payables	1,215	(6,248)	1,294	(7,777)
Net cash used in operating activities	(48,219)	(51,091)	(46,425)	(53,573)

Note 33. Trust transactions and balances

The Council acts as trustees for the Gumbaynggir Tribal Aboriginal Elders Corporation, Capacity Building Funds, LALC Biodiversity Regional Assistance and Land Development Capacity Funds.

The movement in the Trust bank account is:

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Trust receipts and payments				
Opening balance at 1 July	2,777	261	2,777	261
Add: receipts	152	16	152	16
Add: new trusts*	1,863	2,500	1,863	2,500
Closing balance at 30 June	4,792	2,777	4,792	2,777

* NSW Department of Planning and Environment (DPE) provided \$1.45 million and \$0.409 million as Trust Funds to NSWALC for the projects of LALC Biodiversity Regional Assistance Trial Program and NSWALC Land Development Capability. Based on DPE Funding Deeds that NSWALC must not expend any parts of the funds until DPE has notified NSWALC that NSWALC may release the specified amount of the fund for the projects.

Note 34. Financial instruments

The carrying amounts of the Council's principal financial instruments are outlined below. The Council does not enter into or trade financial instruments, including derivatives, for speculative purposes. During the year the Council invested through a number of fund managers as recommended by the Investment Consultant.

(a) Financial instrument categories

As at 30 June 2023

	NOTE	CATEGORY	CONSOLIDATED CARRYING AMOUNT		PARENT CARRYING AMOUNT	
			2023 \$000	2022 \$000	2023 \$000	2022 \$000
Financial assets						
Cash and cash equivalents	17	Amortised cost	30,487	23,207	21,541	12,529
Restricted cash and cash equivalents	17	Amortised cost	5,839	9,008	5,839	9,008
Receivables ¹	18	Amortised cost	14,027	12,507	464	356
	19	Fair value through profit or loss	606,000	599,659	606,000	599,659
Investments						
Foreign currency	20	Fair value through profit or loss				
Forward contracts – financial assets			71,957	76,364	71,957	76,364

1. Excludes statutory receivables and prepayments (i.e., not within the scope of AASB 7).

			CONSOLIDATED		PARENT	
			CARRYING AMOUNT		CARRYING AMOUNT	
	NOTE	CATEGORY	2023	2022	2023	2022
			\$000	\$000	\$000	\$000
Financial liabilities						
Class						
Payables ²	27	Financial liabilities at amortised	4,115	5,223	2,581	4,205
Borrowings	28	Financial liabilities at amortised	7,768	7,610	–	–
Foreign currency	20	Fair value through profit and loss				
Forward contracts – financial liability			73,399	79,057	73,399	79,057
Lease liabilities	30	Financial liabilities at amortised	5,515	9,169	4,976	8,654

2. Excludes statutory payables and unearned revenue (i.e., not within the scope of AASB 7).

Fair value measurement

(a) Fair value recognised in the Statement of financial position

	LEVEL 1 \$000	LEVEL 2 \$000	LEVEL 3 \$000	TOTAL \$000
30 June 2023				
Financial assets at fair value				
Managed funds	380,658	225,343	–	606,001
Derivatives – Assets	–	71,957	–	71,957
	380,658	297,300	–	677,958
Financial liabilities at fair value				
Derivatives – Liabilities	–	73,399	–	73,399
30 June 2022				
Financial assets at fair value				
Managed funds	372,595	227,064	–	599,659
Derivatives – Assets	–	76,364	–	76,364
	372,595	303,428	–	676,023
Financial liabilities at fair value				
Derivatives	–	79,057	–	79,057

The financial instruments carrying amount in the Statement of financial position approximates fair value.

Note 34. Financial instruments (cont)

(b) Credit risk

The Council's maximum exposure to credit risk at the reporting date was:

(i) Cash

The Council has placed funds on deposit with commercial bank with the highest rating for a fixed term. For fixed term deposits, the interest rate payable by the bank is negotiated initially and is fixed for the term of the deposit. The deposits at balance date were earning an average interest rate of 2.94 per cent (0.02 per cent in 2021–22), while over the year the weighted average interest rate was 3.04 per cent (0.12 per cent in 2021–22) on a weighted average balance during the year of \$5.26 million (\$5.69 million in 2021–22). None of these assets are past due or impaired.

(ii) Receivables – Trade and other receivables

Collectability of trade debtors is reviewed on an ongoing basis. Procedures were established to recover outstanding amounts, including letters of demand.

The Council has a debtor management policy and guidelines to manage and recover statutory debts incurred by the Council on behalf of LALCs. The policy and guidelines established how to assess the recoverability of debts and the amounts to be written-off or waived. The policy has been implemented since the financial year 2010–11.

The Council applies the simplified approach to calculating expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

To measure the expected credit losses, trade receivables (excluding statutory receivables and prepayments) have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables.

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others a failure to make contractual payments for a period of greater than 90 days past due.

The Council is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors as at 30 June 2023.

(iii) Receivables – Loans and advances

Individual impairment is identified at a counterparty specific level following objective evidence that a financial asset is impaired. This may be after an interest or principal payment is missed or when a banking covenant is breached. The present value of estimated cash flows recoverable is determined after taking into account any security held. The amount of any impairment is calculated by comparing the present value of the cash flows discounted at the loan's original effective interest rate with the statement of financial position carrying value. If impaired, the carrying value is adjusted and the difference charged to the statement of comprehensive income.

A write-off is made when all or part of a claim is deemed uncollectable or forgiven. Write-offs are charged against previously established allowance for impairment or directly to profit or loss. In circumstances where an asset has been individually assessed for impairment and no objective evidence of impairment exists, then it will be subject to a collective assessment. Collective impairment is identified for classes of assets that share similar risk characteristics.

The loss allowance against loans and advances is currently based on a general provision and is assessed as Stage 1 (Performing). The 12 month expected credit losses are then calculated based on following parameters: actual interest rate of each individual loan, 2.6 per cent probability of default and 90 per cent expected loss given default.

(c) Liquidity risk

The following table summarises the maturity profile of the Council's financial liabilities, together with the interest rate exposure.

Maturity analysis and interest rate exposure of financial liabilities – Consolidated

	NOMINAL AMOUNT \$000	FIXED INTEREST RATE \$000	NON- INTEREST BEARING \$000	<1 YEAR \$000	1–5 YEARS \$000	>5 YEARS \$000
2023						
Payables	3,574	–	3,574	3,574	–	–
Funeral Fund contributions refundable	365	–	365	–	–	365
Foreign currency forward						
Contracts – Financial liability	73,399	–	73,399	73,399	–	–
Lease liabilities	6,263	5,676	–	1,455	4,029	779
Borrowings	7,599	4,175	3,424	2,825	4,774	–
	91,200	9,851	80,762	81,253	8,803	1,144
2022						
Payables	4,860	–	4,860	4,860	–	–
Funeral Fund contributions refundable	354	–	354	–	–	354
Foreign currency forward						
Contracts – Financial liability	79,057	–	79,057	79,057	–	–
Lease liabilities	9,633	9,633	–	1,295	5,974	2,364
Borrowings	7,610	4,225	3,385	2,350	5,260	–
	101,514	13,858	87,656	87,562	11,234	2,718

Maturity analysis and interest rate exposure of financial liabilities – Parent

	NOMINAL AMOUNT \$000	FIXED INTEREST RATE \$000	NON- INTEREST BEARING \$000	<1 YEAR \$000	1–5 YEARS \$000	>5 YEARS \$000
2023						
Payables	2,216	–	2,216	2,216	–	–
Funeral fund contributions refundable	365	–	365	–	–	365
Foreign currency forward						
Contracts – Financial liability	73,399	–	73,399	73,399	–	–
Lease liabilities	5,614	5,614	–	1,151	3,684	779
	81,594	5,614	75,980	76,766	3,684	1,144
2022						
Payables	3,850	–	3,850	3,850	–	–
Funeral fund contributions refundable	354	–	354	–	–	354
Foreign currency forward						
Contracts – Financial liability	79,057	–	79,057	79,057	–	–
Lease liabilities	9,633	9,633	–	1,295	5,974	2,364
	92,894	9,633	83,261	84,202	5,974	2,718

Note 34. Financial instruments (cont)

(d) Market risk

(i) Currency risk

The Council has direct exposure to foreign currency by investing in International Equities. To mitigate this risk, the Council has entered into forward foreign exchange contracts with National Australia Bank. The carrying value of foreign currency exposure is \$108.77 million as at 30 June 2023. (\$114.41 million as at 30 June 2022).

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to interest rate risk arises primarily through the Council's interest bearing borrowings and investments. This risk is minimised by executing fixed-rate instruments.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates:

	CARRYING AMOUNT \$000	-1% PROFIT \$000	-1% EQUITY \$000	+1% PROFIT \$000	+1% EQUITY \$000
Consolidated					
2023					
Financial assets					
Cash and cash equivalents	27,987	(280)	27,723	280	28,283
Restricted cash and cash equivalents	8,339	(83)	8,256	83	8,422
Investments	606,000	(6,060)	599,940	6,060	612,060
2022					
Financial assets					
Cash and cash equivalents	23,207	(232)	22,975	232	23,439
Restricted cash and cash equivalents	9,008	(90)	8,918	90	9,098
Investments	599,659	(5,997)	593,662	5,997	605,656
Parent					
2023					
Financial assets					
Cash and cash equivalents	21,541	(215)	21,326	215	21,756
Restricted cash and cash equivalents	5,839	(58)	5,781	58	5,897
Investments	606,000	(6,060)	599,940	6,060	612,060
2022					
Financial assets					
Cash and cash equivalents	12,529	(125)	12,404	125	12,654
Restricted cash and cash equivalents	9,008	(90)	8,918	90	9,098
Investments	599,659	(5,997)	593,662	5,997	605,656

(iii) Other price risk

Exposure to 'other price risk' primarily arises through the investment with fund managers which are held for strategic rather than trading purposes. The Council has the following investments:

FACILITY	INVESTMENT HORIZON	2023 \$000	2022 \$000
Consolidated			
Investment sectors			
<i>Short-term facility</i>			
Cash, money market instruments	Up to 1.5 years	93,498	99,571
<i>Strategic cash facility</i>			
Cash, money market and other interest rate instruments	Up to 3 years	606,000	599,659
Parent			
Investment sectors			
<i>Short-term facility</i>			
Cash, money market instruments	Up to 1.5 years	93,498	88,893
<i>Strategic cash facility</i>			
Cash, money market and other interest rate instruments	Up to 3 years	606,000	599,659

The selection of funds for investment is based on the research carried out on various critical success factors of each fund manager by the Council's investment consultant. The performance of investment fund managers is continually monitored by investment consultant who reports on a regular and exceptional basis to Chief Investment Officer, the Investment Committee and the Council.

The various types of investments held by the Council with the actual rate of return are provided in the following table:

ANALYSIS OF PRICE RISKS	30 JUNE 2023			30 JUNE 2022		
	CARRYING VALUE \$000	PERCENTAGE SPREAD (%)	ACTUAL RATE RETURN (%)	CARRYING VALUE \$000	PERCENTAGE SPREAD (%)	ACTUAL RATE RETURN (%)
Australian Equities	85,481	14.11	15.06	97,912	16.35	(3.71)
International Equities	173,618	28.67	17.25	166,283	27.77	(10.00)
Australian Fixed Income	12,662	2.09	(5.10)	20,028	3.35	3.76
Absolute Return Fixed Income	16,478	2.72	1.87	24,479	4.09	(3.19)
Inflation-linked Bond Fund	27,166	4.49	2.82	31,818	5.31	(0.04)
Hedge Fund	63,645	10.51	12.85	58,657	9.80	(3.29)
Emerging Markets	32,215	5.32	7.86	33,583	5.61	(22.15)
Unlisted Property	70,142	11.58	(1.03)	71,810	11.99	11.64
Unlisted Infrastructure	58,687	9.69	10.84	51,421	8.59	10.19
Emerging Market Debt	23,108	3.82	7.04	21,587	3.61	(14.46)
Global Credit	37,114	6.13	1.33	15,950	2.66	(14.56)
Cash Fund	5,342	0.88	2.94	5,189	0.87	0.02
	605,658			598,717		

Funds other than direct deposits in banks do not have direct holdings in underlying assets. Hence, 'interest rate risk' or 'currency risk' are not applicable and are therefore not individually analysed other than 'other price risk'. The sensitivity analysis in relation to 'other price risk' is determined using standard deviation based on stochastic Global Asset Model provided by the investment consultants, and the percentage allocation of funds of the portfolio of investments held by the Council as at the year end. The following table provides the overall other price risk of the Council with sensitivity analysis.

Note 34. Financial instruments (cont)

(iii) Other price risk (cont)

ANALYSIS OF PRICE RISKS	CARRYING VALUE \$000	ESTIMATED RISK (%)	PROFIT IMPACT \$000	EQUITY IMPACT \$000	PROFIT IMPACT \$000	EQUITY IMPACT \$000
Total portfolio of investments as at 30 June 2023	605,658	(9.02)	34,063	639,721	(34,063)	571,595
Total portfolio of investments as at 30 June 2022	598,716	(7.99)	33,906	632,622	(33,906)	564,810

(a) Interest rate risk will only affect the short term deposits.

(b) Estimated risk is based on Mercer's Capital Market Assumptions as at 30 June 2022 and 30 June 2023.

Note 35. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2(g)(i).

	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2023 (%)	2022 (%)
NSWALC Resources Pty Ltd	Australia	–	100.00
NSWALC Properties Pty Ltd	Australia	–	100.00
NSWALC Employment & Training Ltd	Australia	100.00	100.00
NSWALC Housing Ltd	Australia	100.00	100.00
Social Enterprise Finance Australia Limited	Australia	56.69	56.69

SUBSIDIARY	2023 \$000	2022 \$000
NSWALC Resources Pty Ltd		
Total assets	–	–
Total liabilities	–	–
Net assets	–	–
Total revenue	–	8
Total expense	–	(8)
Total comprehensive gain/(loss)	–	–
NSWALC Properties Pty Ltd		
Total assets	–	17
Total liabilities	–	(59)
Net assets	–	(42)
Total revenue	–	1,473
Total expense	–	(864)
Total comprehensive gain/(loss)	–	609
NSWALC Employment and Training Ltd		
Total assets	3,087	4,324
Total liabilities	(944)	(3,220)
Net assets	2,143	1,104
Total revenue	5,869	2,988
Total expense	(4,831)	(2,512)
Total comprehensive gain/(loss)	1,038	476
NSWALC Housing Ltd		
Total assets	3,251	1,978
Total liabilities	(3,177)	(798)
Net assets	74	1,180
Total revenue	5,910	4,086
Total expense	(7,016)	(3,473)
Total comprehensive gain/(loss)	(1,106)	613
SEFA		
Total assets	17,439	17,565
Total liabilities	(8,410)	(8,649)
Net assets	9,029	8,916
Total revenue	2,444	2,290
Total expenses	(2,331)	(2,153)
Total comprehensive gain/(loss)	113	137

During the current year, NSWALC Resources and NSWALC Properties were deregistered.

Note 36. Interests in joint ventures

Information relating to joint ventures that are material to the Council are set out below:

	PRINCIPAL PLACE OF BUSINESS /COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2023 (%)	2022 (%)
Paradigm Resources Pty Ltd	Australia	–	50.00

Paradigm was established in November 2014 as a joint venture company between NSWALC Resources P/L and Indigenous Energy Group Pty Ltd (ACN 167 002 404). There is no other business partner in Paradigm. The Council granted \$900,000 in the last six financial years to invest in NSWALC Resources P/L so as to acquire 50 per cent of share capital of Paradigm being 900,000 fully paid ordinary shares at \$1.00 each. There being 1,800,000 ordinary shares issued by Paradigm as at 30 June 2023 at \$1 each.

Due to the uncertainty of the revenue stream from NSWALC Resources P/L investments in Paradigm and lack of marketability, the carrying value of the investment was impaired to one dollar which represents the fair value as at 30 June 2023 in both NSWALC Resources P/L and the consolidated financial statements of the Council.

Note 37. Commitments

	CONSOLIDATED		PARENT	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Lease commitments – operating				
Committed at the reporting date but not recognised as liabilities, payable:				
Within one year	229	6	229	6
One to five years	45	–	45	–
	274	6	274	6

AASB 16 Leases requires a lessee to recognise a right-of-use asset and a corresponding lease liability for most leases. Operating leases commitments relate to printers which are low value leases as expenses on a straightline basis. GST of \$0.4K (\$0.6K in 2021–22) has been included in the total above.

Operating leases receivable relate to rental properties. These are entered into at market rates and on commercial terms. Regular market valuations and tendering processes are carried out to ensure commercial arrangements are maintained. GST of \$24K (\$0.5K in 2021–22) has been included in the total above.

Note 38. Related party transactions

Parent entity

New South Wales Aboriginal Land Council is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 35.

Joint ventures

Interests in joint ventures are set out in note 36.

Key management personnel

Disclosures relating to key management personnel are set out in note 39.

Transactions with related parties

The following transactions occurred with related parties:

	CONSOLIDATED		PARENT	
	2023 \$	2022 \$	2023 \$	2022 \$
Other transactions				
Payment of expenses on behalf of NSWALC Resources Pty Ltd	–	–	–	8,087
Payment of expenses on behalf of NSWALC Properties Pty Ltd	–	–	–	330,976
Grants made to NSWALC Employment and Training Ltd	–	–	1,000,000	1,330,000
Grants made to NSWALC Housing Ltd	–	–	56,026	573,000
Grants made to NSWALC Properties Pty. Ltd.	–	–	–	704,375

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	CONSOLIDATED		PARENT	
	2023 \$	2022 \$	2023 \$	2022 \$
Current receivables				
Receivables from subsidiaries	–	–	–	59,000

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 39. Key management personnel disclosures

The Council's key management personnel (KMP) compensation is as follows:

	CONSOLIDATED		PARENT	
	2023 \$	2022 \$	2023 \$	2022 \$
Short-term employee benefits				
Salaries and superannuation	3,587	3,463	2,833	2,716
Non-monetary benefits*	338	257	213	220
	3,925	3,720	3,046	2,936

* In 2022–23, the Council provided motor vehicles to KMP and \$213,000 is the total reportable car fringe benefits provided to KMPs (\$220,000 in 2021–22).

During the year, the Council did not enter into transactions on arm's length terms and conditions with KMP, their close family members and controlled or jointly controlled entities thereof.

During the year, NET entered into transactions on arm's length terms and conditions with KMP, their close family members and controlled or jointly controlled entities thereof. Cooper Consulting owned by the NET board director Karen Cooper was engaged to deliver consulting services to the value of up to \$120,050 excluding GST (2022: \$64,600). The services provided were delivered on commercial terms with full knowledge of the NET board.

Note 40. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the agency:

	CONSOLIDATED		PARENT	
	2023	2022	2023	2022
	\$	\$	\$	\$
Audit services				
Audit of the financial statements	-	-	-	-

Note 41. Contingent assets and liabilities

The Council does not have any contingent assets or contingent liabilities at 30 June 2023 (2022: \$nil).

Note 42. Changes in liabilities arising from financing activities

	OTHER LOANS \$000	LEASES \$000	TOTAL \$000
Consolidated			
Balance at 1 July 2021	-	10,634	10,634
Acquisition of leases	-	7,277	7,277
Changes through business combinations	7,218	-	7,218
Changes through discontinued operations	-	(6,872)	(6,872)
Other changes	392	(1,870)	(1,478)
Balance at 30 June 2022	7,610	9,169	16,779
Acquisition of leases	-	791	791
Other changes	158	(4,445)	(4,287)
Balance at 30 June 2023	7,768	5,515	13,283
Parent			
Balance at 1 July 2021		3,109	3,109
Acquisition of leases		6,483	6,483
Other changes		(938)	(938)
Balance at 30 June 2022		8,654	8,654
Acquisition of leases		409	409
Other changes		(4,086)	(4,086)
Balance at 30 June 2023		4,977	4,977

Note 43. Changes to accounting standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting period. The Council did not early adopt these Accounting Standards and Interpretations that are not yet effective. It is not expected that these changes will have a material impact on comparative and future years' results.

STANDARDS/INTERPRETATIONS	ISSUE DATE	EFFECTIVE DATE
AASB 17 Insurance Contracts – March 2022 (Compilation)	March 2022	1 January 2023
AASB 2021-5 Amendments to AASs – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	June 2021	1 January 2023
AASB 2020-1 Amendments to AASs – Classification of Liabilities as Current or Non-current	March 2020	1 January 2023
AASB 2021-2 Amendments to AASB 7, AASB 101, AASB 134 Interim Financial Reporting and AASB Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies	February 2021	1 January 2023
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	March 2021	1 January 2023
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	November 2022	1 January 2024
AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	December 2022	1 January 2024
AASB 2021-7b and 7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	December 2021	1 January 2025
AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	December 2022	1 July 2026

Independent auditor's report



INDEPENDENT AUDITOR'S REPORT

New South Wales Aboriginal Land Council

To the Councillors of New South Wales Aboriginal Land Council

Opinion

I have audited the accompanying financial statements of the New South Wales Aboriginal Land Council (the Council), which comprise the Statement by the councillors, the Consolidated statements of comprehensive income for the year ended 30 June 2023, the Consolidated statements of financial position as at 30 June 2023, the Consolidated statements of changes in equity and the Consolidated statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information of the Council and the consolidated entity. The consolidated entity comprises the Council and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the financial reporting requirements of section 152E of the *Aboriginal Land Rights Act 1983*
- present fairly the financial position, financial performance and cash flows of the Council and the consolidated entity.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Council and the consolidated entity in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

The Councillors' Responsibilities for the Financial Statements

The Councillors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the *Aboriginal Land Rights Act 1983*, and for such internal control as the Councillors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Councillors are responsible for assessing the ability of the Council and the consolidated entity to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar3.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Council and the consolidated entity carried out their activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Cathy Wu
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

20 October 2023
SYDNEY

APPENDIX



Other expenditure

Councillor travel expenses 2022–23

Table 27: Councillors' domestic travel expenses in 2022–23.

COUNCILLOR	DIRECT TRAVEL EXPENSES			ACCOMMODATION AND MEALS ALLOWANCE			TOTAL TRAVEL EXPENSES (\$)
	REGIONAL (\$)	FOR NSWALC (\$)	TOTAL (\$)	REGIONAL (\$)	FOR NSWALC (\$)	TOTAL (\$)	
G Toomey	256	2,394	2,650	1,054	12,375	13,429	16,079
P Smith	378	910	1,288	3,623	12,010	15,633	16,921
A Dennis	194	3,429	3,623	2,307	15,495	17,802	21,425
C Lynch	131	3,264	3,394	1,506	11,683	13,189	16,583
D Chapman	511	7,754	8,266	659	17,268	17,927	26,193
A Wright	2,841	172	3,013	3,608	10,788	14,396	17,410
R Hampton	195	11,916	12,110	5,000	14,584	19,584	31,694
L Hampton	308	3,930	4,238	3,562	11,424	14,987	19,225
D Donnelly	221	504	725	1,640	9,874	11,514	12,239
Total	5,035	34,273	39,308	22,960	115,501	138,461	177,769

Table 28: Councillors' overseas travel expenses in 2022–23.

DATE	COUNCILLORS	MEETING	LOCATION	COST (\$)
4–8 July 2022	Charles Lynch Anne Dennis Leeanne Hampton	15th session of the Expert Mechanism on the Rights of Indigenous Peoples (EMRIP)	Geneva, Switzerland	43,958
17–28 April 2023	Grace Toomey Anne Dennis	22nd session of the UN Permanent Forum on Indigenous Issues (UNPFII)	New York USA	119,184

Consultants fees

Table 29: Consultants fees for projects in 2022–23.

CONSULTANT	PROJECT (≥\$50,000)	AMOUNT (\$)
Mercer Investments (AUST) Limited	Investment consulting services	361,835
Simon McArther & Associates Pty Ltd	Aboriginal tourism business case	137,102
APP Corporation	ACHIF program consultant fees	102,740
Equity Economics and Development Partners Pty Ltd	Recruitment and governance support – CTG Equity Economics	84,218
Wumara Group	Survey of property at 160 George Street	75,000
Norton Rose Fullbright	Purchase National Centre of Indigenous Excellence Consulting Services	68,442
Total amounts paid (≥\$50,000)		829,336
TYPE OF SERVICE	NUMBER OF PROJECTS (<\$50,000)	AMOUNT (\$)
Strategy and Policy – CAPO	27	415,956
Land and Properties	9	175,871
Resource Management	5	92,764
Recruitment Services	4	60,369
Network Delivery – LALC Assistance	1	6,818
Network Services	1	350
Total number of projects (<\$50,000)	47	752,128
Total all consultants fees		1,581,464

Grant expenditure

Major grants

Table 30: Major grants (>\$5,000 each) paid in 2022–23.

RECIPIENT	DESCRIPTION	AMOUNT (\$)
ACHIF Program (various suppliers)	Aboriginal Community Housing Investment Fund Project for 17 LALCs	2,222,123
NSWALC Community Fund account	NSWALC share to Community Fund account for levies received from Revenue NSW	1,275,930
NSWALC Community Connector Program	Aboriginal Community Connector	1,025,600
NSWALC Employment and Training Ltd	Support NSWALC Employment And Training Ltd	1,000,000
Tharawal LALC	NSWALC Cumberland Plain Grant Total \$333,333.33 – 1st instalment for Tharawal LALC	300,000
Hilary's Oysters	Support the growth and development of the NSW Aboriginal Fishing industry	289,000
Gandangara LALC	NSWALC Cumberland Plain Grant Total \$333,333.33 – 1st instalment for Gandangara LALC	266,667
G&D Oysters Pty Ltd	Support the growth and development of the NSW Aboriginal Fishing industry	220,300
Theodore Woods	Support the growth and development of the NSW Aboriginal Fishing industry	180,201
Hilary Stewart	Support the growth and development of the NSW Aboriginal Fishing industry	171,106
Theodore Woods	Support the growth and development of the NSW Aboriginal Fishing industry	151,750
Samuel Woods	Support the growth and development of the NSW Aboriginal Fishing industry	135,000
Jason Spackman	Support the growth and development of the NSW Aboriginal Fishing industry	81,761
G&D Oysters Pty Ltd	Support the growth and development of the NSW Aboriginal Fishing industry	80,627
G&D Oysters Pty Ltd	Support the growth and development of the NSW Aboriginal Fishing industry	80,486
Samuel Woods	Support the growth and development of the NSW Aboriginal Fishing industry	72,727
Samuel Woods	Support the growth and development of the NSW Aboriginal Fishing industry	49,173
Theodore Woods	Support the growth and development of the NSW Aboriginal Fishing industry	44,313
G&D Oysters	Support the growth and development of the NSW Aboriginal Fishing industry	37,990
Joonga Land and Water Aboriginal Corporation	Support the growth and development of the NSW Aboriginal Fishing industry	28,608

Table 30: Major grants (>\$5,000 each) paid in 2022–23 (continued).

RECIPIENT	DESCRIPTION	AMOUNT (\$)
Samuel Woods	Support the growth and development of the NSW Aboriginal Fishing industry	27,000
East Coast Tribal League Aboriginal Corporation	Support the 2022 East Coast Tribal League Rugby League KO	25,000
Northern United RLFC Inc.	Support the 2022 Northern United Aboriginal Rugby League KO	25,000
Griffith LALC	Support the 2023 Wiradjuri Survival Day	25,000
Jali LALC	Support the 2022 Jali LALC Block Party	25,000
Todman Chatfield	Support the 2022 My Fishing Cultural Day	23,000
Colly Connected Indigenous Corporation	Support the 2023 Collarenebri Bulldogs Rugby League KO Carnival	20,000
Lloyd McDermott Rugby Development Team Inc.	Support the 2023 Ella 7s Tournament	20,000
Aboriginal Medical Service Co-operative Ltd	Support Silver Sponsorship for AMS Redfern – 50th Anniversary Gala Dinner	18,182
Total major grants		7,921,544

Minor grants

Table 31: Minor grants (≤\$5,000 each) paid in 2022–23.

CATEGORY	DESCRIPTION	AMOUNT (\$)
Funeral grants	Funeral payment for members and non-members	783,495
Discretionary (Councillors)	Various – 143 grants	89,920
Discretionary (Scholarship)	NSWALC Education Scholarship Grant	10,000
Campbelltown Ghost Sport And Culture Aboriginal Corp.	Supporting the NSW Aboriginal Rugby Knockout Carnival 50th Anniversary Ball	5,000
Charless Seafood & Eat It	Supporting the growth and development of the NSW Aboriginal Fishing industry	3,084
Total minor grants		891,499

Total grants

Table 32: Summary of total grants paid in 2022–23.

TYPE OF GRANT	NUMBER OF INDIVIDUAL UNITS PAID	AMOUNT (\$)
Funeral grants	498	783,495
Discretionary grants	145	99,920
NSWALC Community Fund Account	19	1,275,930
NSWALC Community Connector Program	7	1,025,600
Statewide Sponsorship grants	10	186,182
ACHIF Program	12	2,222,123
NSWALC Fishing Fund account	15	1,653,126
NSWALC Employment & Training Ltd	1	1,000,000
NSWALC Cumberland Plain Project	2	566,667
Total all grants paid	709	8,813,043

Insurance coverage

Table 33: Summary of NSWALC's insurance and coverage.

INSURER	POLICY	SUM INSURED (\$000)
Allianz	Industrial special risks	7,500
Allianz	Motor vehicle	Market value
Allianz	Public/Products liability	50,000
QBE	Umbrella liability	50,000
AIG & LAUW	Directors and officers	15,000
Accident and Health	Personal accident	1,000
AFA	Journey accident	1,000
Accident and Health	Corporate travel	2,000
AFA	Voluntary workers	1,000
Vero	Marine Cargo	50,000

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