

Good Morning Senators

Joe Morrison, ILSC Group CEO.

Thank you for the opportunity to make a short statement.

Given the ILSC appeared in March, I'll only provide an update on some key matters of performance, the National Centre for Indigenous Excellence, and our financial health.

- The ILSC is focussed on closing out this financial year with the repeated **strong performance** of its recent Annual Reports.

Subject to ~~legal transactional activities, often outside the ILSC's control~~ ^{finalising legal documentation}, we are on track to meet our PBS targets.

- Against a target of acquiring 7 land and water interests, the ILSC has approved 6¹ this financial year.
- Against a target of granting 8 interests in land and water we have approved 12² which are now awaiting legal transfer of titles.
- Of the last 7 acquisitions, 5³ have been approved for simultaneous divestment, continuing our focus on reducing the time that properties are held by the ILSC.
- Our client reach remains strong with 95 active projects valued at \$51.21m, seeing us partnering with some 68 Indigenous organisations.

¹ Cullunghitti, Kondaparinga, Esperence, Waminda, Purple House, Bunya Rangers.

² Jinchilla, Panatana, Mimosa, Renwick St, Old Pooncarrie, Cullunghutti, Waminda, Esperance, Purple House, Dickward Drive, Bunya Rangers and Ground Floor Black Theatre Building.

³ Cullunghitti, Esperance, Waminda, Purple House and Bunya.

- An additional \$2.44m in pipeline projects is expect to be investment ready this Financial Year.
- The ILSC is well progressed in its divestment pathway of the **National Centre of Indigenous Excellence site** in Redfern.
- Following the resignation of three NCIE Ltd Directors, I can confirm that the **NCIE Ltd Board** remains quorate and effectively governing NCIE Ltd.
- It has appointed an **NCIE Ltd CEO**, who supported by a strong team, continue to operate the much-valued services, programs and enterprises.
- The divestment and transition of NCIE will be supported by further consultations and continuous engagement with the local Indigenous community stakeholders.
- The ILSC remains focussed on the **solvency of its subsidiary operations**, including ~~the~~ Voyages Indigenous Tourism Australia. We do so ensuring that assets are protected for the future benefit of an Indigenous Landholder.
- The ILSC is in the process of preparing its **2021/22 Budget** which, despite the financial pressures of COVID, sees the ILSC well placed to sustain its increased spend on its core acquisition and management purpose for the immediate benefit of Indigenous partners.

Thank you.