



ABORIGINAL
INVESTMENT

Annual Report

2024-25



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Acknowledgement of Country

Aboriginal Investment NT acknowledges the Aboriginal and Torres Strait Islander peoples of this continent. We recognise their strong, continuing connection to their lands, waters and communities. We pay our respects to Aboriginal and Torres Strait Islander cultures, Traditional Owners of Country, and to Aboriginal and Torres Strait Islander elders past and present.

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





LETTER OF TRANSMITTAL

18 February 2026
The Hon. Malarndirri McCarthy
Minister for Indigenous Australians
Parliament House
CANBERRA ACT 2600

Dear Minister,

In accordance with the Aboriginal Land Rights (Northern Territory) Act 1976 (ALRA) and the Public Governance, Performance and Accountability Act 2013 (PGPA Act), I am pleased to submit Aboriginal Investment NT's 2024-2025 Annual Report.

I am authorised by Aboriginal Investment NT's Board of Directors to state that the Accountable Authority is responsible under section 46 of the PGPA Act for the preparation and content of this report.

The Annual Report and the audited Financial Statements were approved in accordance with a resolution of Aboriginal Investment NT Board of Directors on 18 February 2026.

Under the ALRA, the legislative purpose of Aboriginal Investment NT is:

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

This report covers activities of Aboriginal Investment NT from 1 July 2024 through to 30 June 2025.

I offer this Annual Report 2024-25 to you as a record of Aboriginal Investment NT's achievements and compliance.

Yours sincerely,



Barbara Shaw
Chair of the Board
Aboriginal Investment NT

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Section 1

OVERVIEW





MESSAGE FROM THE CHAIR

On behalf of the Board, I am honoured to present the Aboriginal Investment NT Annual Report for 2024–25.

Now in our third year of operations, Aboriginal Investment NT continues to mature as an institution built on Aboriginal self-determination. From the beginning, our work has been guided by the principle that Aboriginal Territorians must be in control of Aboriginal wealth – making the decisions about how resources are invested and deployed for the benefit of current and future generations.

This past year has seen us take further steps from establishment into delivery. We launched and began implementing our Strategic Investment Plan, and we strengthened the governance of our grants, collective impact and investment programs. Some measures are still developing, and in certain areas we are reviewing our approach as part of our journey of continual improvement. This reflects our commitment to learning and adapting as a young organisation, guided always by the voices of Aboriginal Territorians.

The Board is proud of the progress made, but also clear that lasting change takes time. Implementation must move at the pace of trust. Our role is to ensure that Aboriginal money is managed with care and deployed in ways that are sustainable, culturally grounded and aligned with community priorities.

I thank my fellow Board members, our staff, our partners, and above all the Aboriginal communities across the Territory whose leadership continues to shape our path. Together, we are laying the foundations of an enduring institution that will strengthen Aboriginal economic, social and cultural systems for generations to come.

A handwritten signature in black ink, appearing to read 'B Shaw', is positioned above the printed name.

Barbara Shaw
Chair of the Board
Aboriginal Investment NT



MESSAGE FROM THE CEO

At Aboriginal Investment NT, we are proud to be building an organisation that invests not just for today, but for the futures of our grandchildren – and their grandchildren. Every decision we make is grounded in Aboriginal self-determination, and every dollar is managed with care as money generated from our lands.

In 2024–25, we began to put our Strategic Investment Plan into action with an Operational Plan that guides the work of our staff and sets key performance indicators (KPIs) that will be measured over time. We set out to test our new approaches to grants that are more transparent and community-driven, and we prepared the groundwork for our first Collective Impact Initiatives. Some areas of our work advanced quickly; others continue to develop, and in some cases, we are reviewing our approach to ensure we deliver the long-term outcomes our communities expect. This is part of our commitment to continual improvement: testing, learning and adapting as we grow.

We are also proud of the strength of our investment results this year. The Community Ready Fund and Future Fund have delivered returns that not only exceeded benchmarks but also reflect the trust communities have placed in us. These are not simply financial outcomes; they are evidence that Aboriginal governance delivers stronger stewardship. Where historically Aboriginal wealth drawn from our lands has sat idle in the Aboriginals Benefit Account, we are investing wisely and responsibly to grow a stronger foundation for generations to come. To this end we will continue to work with the Land Councils, National Indigenous Australians Agency (NIAA) and the Minister for Indigenous Australians to achieve greater outcomes for the Aboriginal Benefits Account.

I want to acknowledge the dedication of our staff, both long term and new, who are building this institution with integrity and care. Staff, management and the Board have benefited from a range of continuous professional development opportunities in 2024–25, including governance, finance and cross-cultural training courses.

Our task is not a short-term one – it is about creating lasting equity, that will serve the Aboriginal communities who continue to guide us on this journey, well into the future.



Nigel Browne
Chief Executive Officer
Aboriginal Investment NT



ABOUT ABORIGINAL INVESTMENT NT

Aboriginal Investment NT is a corporate Commonwealth entity, established under section 65B of the *Aboriginal Land Rights (Northern Territory) Act 1976 (ALRA)*, and governed by this significant piece of legislation. In July 2024, a legislative instrument was registered with the Federal Register of Legislation, allowing Northern Territory Aboriginal Investment Corporation to be known as Aboriginal Investment NT, a name formally adopted in September 2024.

Our history

The historical roots of our capital, comprising an initial corpus of \$680 million, are significant. They are grounded in the Aboriginal Land Rights movement and the 1973 Woodward Royal Commission, which recommended that Aboriginal Territorians receive statutory royalties for mining on Aboriginal land, with a percentage of those royalties to be distributed to Aboriginal Territorians via the Aboriginals Benefit Account (ABA).

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

The ABA is a special account established under the ALRA that receives monies from the Commonwealth based on the value of royalties generated from mining on Aboriginal land in the NT. Among other purposes, the ABA was used to fund a grants program for the benefit of Aboriginal Territorians, managed by the National Indigenous Australians Agency (NIAA). Before the establishment of Aboriginal Investment NT, these beneficial grants from the ABA were ministerially directed on the advice of the Aboriginals Benefit Account Advisory Committee (ABAAC).

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

Aboriginal Investment NT is proud of the foundations on which its existence is built. Our capital is drawn from the ABA. Its transfer to Aboriginal Investment NT represents a critical and long-awaited realisation of the spirit and intent of the Woodward Commission's recommendations. By placing Aboriginal money in Aboriginal hands, we have a unique and momentous opportunity to deploy our capital strategically – in line with Aboriginal Territorians' development priorities.

Our vision

Our long-term vision is for Aboriginal Territorians to have the agency and resources to make choices and negotiate opportunities to self-determine their own economic, social and cultural needs, and to live well according to their own values and measures of success.

Our approach is underpinned by Aboriginal peoples' right to self-determination. Being self-determined means that people can make things happen on their own terms, instead of having others do things to or for them. We know, from our own experience as well as from local and international research and evidence, that when Aboriginal people make decisions about the matters that impact their lives, better outcomes are achieved.

Our purpose

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

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

Our statutory functions

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

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

In performing these functions, we must consider maximising:

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

Our location

During the reporting period, we maintained our main office in Darwin's CBD, supported by a team of local and remote engagement officers. Consistent with our NT-wide purpose and functions under the ALRA, we undertook activities in locations across the NT.



OUR IMPACT

Ikuntji Artists: Scaling Culture-Led Enterprise in the Western Desert

Ikuntji Artists - located in Haasts Bluff, Northern Territory - is a prime example of an Aboriginal-owned creative enterprise that transforms cultural heritage into economic opportunity.

Established in 1992 as the first art centre of its kind in the Western Desert, Ikuntji Artists has consistently demonstrated best-practice in Aboriginal-led governance, cultural integrity, and intergenerational artistic development.

In the 2024-25 financial year, Ikuntji Artists received targeted funding support from Aboriginal Investment NT, allowing the organisation to scale operations across several strategic priority areas. This included:

- expansion of textile production and sampling capabilities;
- investment in fashion-specific design and marketing tools;
- development of international-ready export pathways; and
- support for artist development and cultural leadership.

This investment has already yielded significant outcomes for Ikuntji Artists. Textiles now represent more than one-third of total revenue for Ikuntji Artists, positioning the centre as a major contributor to the national and international Aboriginal fashion sector. Garments produced by Ikuntji Artists have featured in First Nations Fashion and Design showcases, national fashion runways, and international exhibitions, generating both commercial visibility and cultural engagement.

Ikuntji's business model is underpinned by community control and cultural protocol. Each textile design is derived directly from original artworks created by the centre's artists – many of whom are senior women and custodians of important Dreaming stories. These artworks are translated onto fabric through a meticulous screen-printing process and sewn into garments and accessories that maintain the integrity of place, kinship, and language.

"The opportunity in the NT is enormous across a wide range of culture-based industries, such as the arts, which we know are steadily growing," Nigel Browne said.

"Culture is a strong motivator, equipping Aboriginal Territorians with a comparative advantage to thrive within these culture-based industries. Not only do these industries provide sustainable sources of employment, business and commercial opportunities, but they also allow Aboriginal Territorians to take ownership of their futures and live well according to their own values and measures of success. This is self-determination in action."





In addition to direct commercial outcomes, the growth of Ikuntji's textile and fashion arm has resulted in:

- increased employment and income for local Aboriginal artists and support staff;
- greater intergenerational transmission of cultural knowledge through mentorship and on-Country learning; and
- heightened tourism interest, with Haasts Bluff becoming a destination for cultural and artistic experiences.

The centre has also expanded its reach through digital platforms, enabling e-commerce sales and remote customer engagement while retaining full community ownership of the supply chain.

"We are looking forward to seeing Ikuntji Artists continue to grow. Congratulations to the team for all their success," Nigel Browne added.

As Aboriginal Investment NT continues to support Indigenous-led economic development, Ikuntji Artists stands as a compelling example of how culture can be both the foundation and future of sustainable Aboriginal enterprise. Their success reflects the value of targeted investment, long-term capability building, and enterprise models that prioritise self-determination, cultural continuity, and economic opportunity.

“ The opportunity in the NT is enormous across a wide range of culture-based industries, such as the arts, which we know are steadily growing. ”

Nigel Browne





xhalEvents: Empowering Community Through Culture-First Events: The xhalEvents Story

Tikesa Hale is the Founder and Managing Director of xhalEvents, a 100% Aboriginal-owned event management company based on Larrakia Country, delivering purpose-driven, culturally grounded events across the Northern Territory and beyond.

A proud Luritja and Wuthathi woman, Tikesa launched xhalEvents in response to a critical gap in the market: the lack of event experiences designed by, for, and with Aboriginal peoples at the centre.

“xhalEvents was born out of a deep desire to create a space where Aboriginal voices are prioritised, respected, and celebrated in every part of the event journey – not just at the front of the stage, but behind the scenes too,” Tikesa shares.

“My identity as a proud Aboriginal woman is woven into every part of xhalEvents – from the suppliers I work with, to the way I engage with my community. It’s not just about running events, but also about walking with community, empowering our people, and ensuring our culture is embedded with care and integrity.”

Since its establishment in 2021, xhalEvents has delivered an impressive array of events across the Northern Territory and beyond – including The Gathering with the Healing Foundation, ICIN Conferences, Garrmalang Festival, women’s leadership retreats, and various intergenerational storytelling camps in remote and regional communities.

With funding support from Aboriginal Investment NT’s Start-Up Business Grant Program, Tikesa was able to invest in critical infrastructure – equipment, training, and project systems – which strengthened xhalEvents’ capacity to compete for larger-scale contracts, while still staying grounded to its core values.

“The funding from Aboriginal Investment NT has enabled me to expand my business offering by investing in additional equipment and services that clients can now book. It has also allowed me to develop new revenue streams and pilot projects that explore the creative side of xhalEvents,” Tikesa shares.

This grant support from Aboriginal Investment NT not only elevated the operational capacity of xhalEvents but also allowed Tikesa to stay true to her vision of culturally grounded, community-first experiences that empower and uplift.

Yet, success for Tikesa goes beyond timelines and logistics.

“I recently managed an event where a few logistical things out of our control didn’t go to plan. As the event manager, those hiccups made me feel like I had let the event down,” Tikesa recalls.

“But as the days unfolded, something more powerful took place – the stories that were shared, the healing that occurred, and the deep conversations that flowed far outweighed any small errors. For me, that’s what success really looks like – when people stay long after the formalities end, still yarning, smiling, and planning to reconnect.”





That philosophy drives the deeper purpose of xhalEvents: creating safe spaces for truth-telling, healing, and connection.

“Events are one of the most powerful ways we gather. It’s to celebrate, to pass on knowledge, to educate the wider community and come together,” Tikesa explains.

“They give us space to share our stories on our terms and invite others to listen deeply. They bring us together in solidarity, strengthen identity, and allow intergenerational healing to happen. Events can spark conversations, create change, and help us reclaim space that was once denied to us.”

One of the most powerful examples of this was The Gathering event, which brought together Stolen Generations survivors, young leaders, and service providers.

“Watching Elders share stories they’d never told in public and seeing so many young people step up with courage and compassion reminded me why this work matters,” Tikesa says.

“When we create safe spaces, real healing and connection can take place.”

Looking forward, Tikesa envisions building a Cultural and Creative Events Hub which will serve as a dedicated training and design space for Aboriginal creatives to co-create impactful, culturally safe events.

“I hope my journey inspires others to believe that running your own business is possible – whether you’ve just finished school or, like me, you’re in your 30s, married with young children,” Tikesa says.

Through xhalEvents, Tikesa Hale is building more than events – she’s building legacy, one gathering at a time.

“ There is space for young Aboriginal women in every boardroom, every festival stage, every creative space, and every male-dominated industry. ”

Tikesa Hale





Building for the Future – Expanding Danila Dilba’s Capital Footprint

Danila Dilba Health Service’s journey is a story of determination, advocacy, and community-led growth. From a single modest clinic in 1991 to a network of modern, purpose-built facilities in 2025, its footprint spreads far and wide across the Northern Territory.

“The story of Danila Dilba began in the 1970s – a time of great activism for Aboriginal people across Australia,” recalls CEO Rob McPhee.

“After Cyclone Tracy hit in 1974, people were evacuated to southern cities – like Redfern in Sydney – where local Aboriginal medical services were already operating.”

“Aboriginal people in Darwin were impressed by the culturally safe services being delivered down south and became motivated to establish one in Darwin. But it was anything but a smooth road.”

“From the initial decision by key Aboriginal leaders to lobby for a service, it took 17 years of meetings, petitions, and even a ‘sit-in’ of government offices for a culturally appropriate primary health service to receive funding to open its doors in Darwin. Since that time, Danila Dilba has never looked back.”

From that first small clinic with seven staff, the service has grown into a network of seven clinics employing close to 250 multidisciplinary staff. They now deliver not only primary healthcare, but also social and emotional wellbeing, aged care, child and family, and chronic disease services.

McPhee says advocacy has always underpinned this growth.

“We have always needed to be proactive in explaining the importance of cultural safety in improving health outcomes for Aboriginal people,” he explains.

“That advocacy, combined with strategic partnerships, has allowed the organisation to expand at critical moments.”

In 2024, Danila Dilba received a grant from Aboriginal Investment NT’s former grant program under the name of Northern Territory Aboriginal Investment Corporation to establish the new Palmerston Clinic and Health Club. McPhee is clear about the role of Aboriginal Investment NT in this continued growth.

“The financial contribution from Aboriginal Investment NT was critical to this project, because without it we wouldn’t have been able to afford to purchase the land to build our new clinic,” he says.

“We are very grateful to Aboriginal Investment NT for sharing our vision on this project which will assist us to meet the ever-increasing demand for primary health care by our community.”





The Palmerston site, at the corner of Wilson and Ridge Streets in Gunn, is ideally located near pharmacies, pathology services, and public transport.

“Demand for services at all Danila Dilba clinics continues to increase,” McPhee notes.

“Part of the reason there can be a wait to receive care at our current clinic is due to a lack of available clinic space. The new clinic will include additional consulting rooms, as well as a much bigger and more inviting waiting area for families, including an area for young ones to play.”

Community input has also shaped the design, developed with Kaunitz Yeung Architects.

“Overwhelming feedback told us that a large, family-friendly waiting area would significantly improve their experience when they come to the clinic. So we’ve designed the entire space around a central area where families can feel culturally safe and relaxed with their kids,” McPhee explains.

For him, the project goes beyond infrastructure, expressing that building a large clinic is beneficial for a number of reasons.

“Our ability to attract new clinical staff is much easier when they are coming to work in a beautiful, custom-built space. But a large clinic also allows us much greater flexibility to deliver our holistic services... Most importantly, this will be so much more than a clinic. It will be a place for our community to connect – both with their health service and with their community.”

The Palmerston Clinic and Health Hub is a cornerstone of Danila Dilba’s long-term vision: to ensure culturally safe, accessible, and world-class healthcare for Aboriginal people in the Northern Territory for generations to come.

“ We are very grateful to Aboriginal Investment NT for sharing our vision on this project which will assist us to meet the ever-increasing demand for primary health care by our community. **”**

Rob McPhee





Pioneer Football Club: Strengthening Community Through Sport

For more than 70 years, Pioneer Football Club has been a pillar of strength in Alice Springs and Central Australia. As one of the region's oldest and most respected football organisations, the club is more than a sporting body. It is a place where families, young people and Elders gather to celebrate culture, sport and community pride.

In 2025, Pioneer Football Club received support from Aboriginal Investment NT through the Community Quick Response Grants program. The grant funded new uniforms and training equipment, ensuring players could take to the field with confidence and safety. For a club built on volunteer effort and community spirit, this investment provided more than financial relief. It was recognition of the role Pioneer plays in uniting people through sport.

Jawoyn Cole-Manolis of Pioneer Football Club says they are extremely grateful for the assistance the Community Quick Response Grant has provided.

"The funding has allowed us to supply our players with new team guernseys and our support staff with team shirts, which has brought a real sense of pride to our club. Wearing our colours on and off the field strengthens our identity, unites our community, and showcases the ongoing growth of Pioneer FC."

"We sincerely thank you for your support in helping us continue to build a strong, proud, and connected club."

The new uniforms brought a renewed sense of identity across the club. Wearing the Pioneer colours is more than just tradition - it symbolises connection to the club's long history and legacy. For many young players, particularly those travelling from remote communities, receiving a high-quality uniform is a moment of pride and a reminder that they are part of something bigger than themselves. Equally significant was the investment in training equipment. Footballs, cones, protective gear and fitness resources have increased the quality of training sessions and given coaches the tools to develop skills more effectively. Better resources mean better preparation, stronger performance and greater confidence for players both on and off the field.

The club is now feeling more optimistic about the future. Building on its proud football tradition, Pioneer Football Club is expanding into other sports to strengthen its connection with the Alice Springs community. This approach opens new opportunities for Indigenous and non-Indigenous participants to engage in positive, healthy and inclusive sporting experiences.

"We aim to create stronger connections with our community and provide more opportunities for people to come together, celebrate culture and support one another through sport."





At the core of this vision is a deep commitment to youth. Pioneer Football Club is dedicated to providing a safe, supportive and culturally strong environment where young people can grow, learn and be proud of their identity. Beyond athletic skills, the club emphasises confidence, resilience and lifelong community connections.

Pioneer Football Club also has ambitions that reach further than sport. Plans are underway to build a new clubhouse that can be used as a venue for community functions, cultural events and gatherings. In the meantime, the club will repurpose the outdated clubhouse into a functional gym and wellness centre, giving players and members access to facilities that promote health and wellbeing. By investing in facilities that support both physical fitness and cultural connection, the club aims to create an environment where young people can thrive and where the wider community has a safe and welcoming space to gather.

For Pioneer Football Club, the Community Quick Response Grant was not simply about uniforms and equipment. It was an investment in pride, belonging and future leadership. It strengthened identity, inspired young players and positioned the club to grow as a community hub for generations to come. Through this support, Aboriginal Investment NT has helped ensure Pioneer Football Club remains a strong, inclusive and inspiring force in Central Australia. It is a clear example of how small efforts can have a big impact, bringing people together to create lasting change.

“ We aim to create stronger connections with our community and provide more opportunities for people to come together, celebrate culture and support one another through sport. ”

Jawoyn Cole-Manolis









Section 2

ANNUAL PERFORMANCE STATEMENTS 2025



ANNUAL PERFORMANCE STATEMENT 2024-2025

Statement of Preparation

These Performance Statements are prepared in compliance with subsection 39(1)(a) of the PGPA Act for the reporting period, which commenced on 1 July 2024 and ended on 30 June 2025. In the opinion of the Aboriginal Investment NT Board as the Accountable Authority, the Performance Statements accurately present Aboriginal Investment NT's performance in the reporting period and comply with subsection 39(2) of the PGPA Act.

Performance Summary

Review of 2024-25

The 2024-25 year marked a turning point for Aboriginal Investment NT. For the first time, Aboriginal funds held in our Commercial Investment Portfolio was deployed at scale, with clear results delivered against the priorities set out in our Corporate Plan 2024-28 and guided by the vision of our Board's Strategic Investment Plan 2024-29 (SIP).

Key results include:

- Successfully launching our Commercial Investment Portfolio in December 2024 with the first deployment of \$62.5 million in the Future Fund and \$77.5 million in the Community Ready Fund.
- Further deployments across the year, including \$62.5 million in March 2025, \$62.5 million in June 2025 into the Future Fund, and a final \$40 million into the Community Ready Fund in March 2025.
- Investment performance above target in both the Future Fund and Community Ready Fund - delivering stronger results than benchmarks and confirming the value of Aboriginal-led decision-making.
- Approval of 14 Community Impact and Innovation Grants totalling \$11.16 million that exceeded funding allocated of \$10 million.
- Collective Impact Initiatives progressed through design and community engagement. While projects will commence in 2025-26, governance and program development were advanced during the year.
- Nation Building Investments framework initiated, including early governance arrangements, strategy refinement, and pipeline development for investable opportunities.

Financial Markets

The Commercial Investment Portfolio, having deployed its first capital at the end of 2024, demonstrated remarkable resilience in the first half of 2025, entering a period shaped by technological optimism, easing monetary policy, and heightened geopolitical risks.

- Technology and AI continued to drive growth, particularly in automation, digital infrastructure, and cloud services.
- Global inflation eased, allowing central banks to selectively reduce interest rates, lowering borrowing costs and supporting stronger corporate performance.

- Risks remained: U.S. tariffs increased import costs; the Russia–Ukraine conflict persisted; and a new conflict between Israel and Iran in June reminded markets of ongoing volatility in the Middle East.

Despite these headwinds, the Portfolio delivered positive returns since the first deployment of capital in December 2024. In the second quarter of 2025, U.S. technology stocks led the rebound, while European and UK markets stabilised after tariff disruptions.

This performance reflects both the adaptability of global markets and the resilience of Aboriginal Investment NT’s investment strategy. Guided by the SIP’s long-term horizon, our challenge remains to stay nimble in an uncertain environment, with inflation, interest rates and trade policy likely to dominate the investment narrative.

Investment Performance

In this context, the Future Fund achieved an annualised return of 5.8%, exceeding its long-term benchmark of 5.1% (CPI + 3%). During the year, three tranches totalling \$187.5 million were invested (December 2024, March 2025 and June 2025). At 30 June 2025, the Future Fund held \$522.5 million in assets. This included \$100 million in term deposits and \$226.3 million in cash at the Reserve Bank of Australia, awaiting staged investment over the next 15 months.

The Community Ready Fund delivered a 4.9% annualised return, ahead of its benchmark of 3.1% (CPI + 1%). By 30 June 2025 the fund was fully invested, with \$120.6 million deployed across two tranches in December 2024 and March 2025. Performance reflects both favourable market conditions and prudent governance, demonstrating the fund’s ability to generate stronger returns than cash, while remaining liquid to support Aboriginal Investment NT’s ongoing grant programs and activities. The Community Ready Fund is meeting its dual objectives: maintaining capital accessibility and providing reliable performance to underpin Aboriginal Investment NT’s operations.

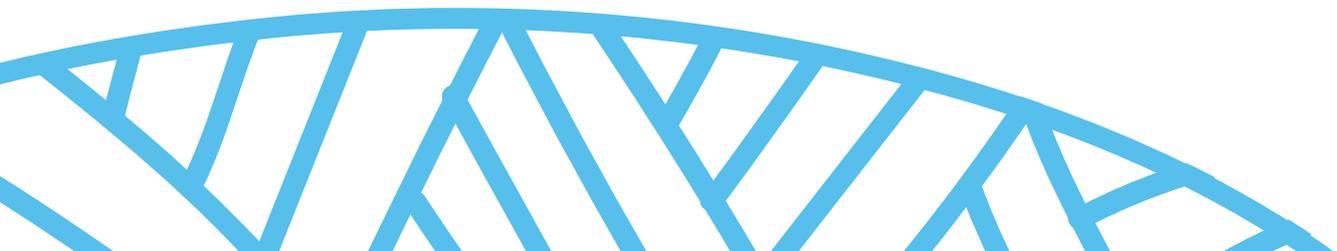
These results show the difference Aboriginal stewardship makes. Where wealth in the ABA has historically sat idle with minimal returns, Aboriginal Investment NT is building intergenerational capital with discipline and care – growing a foundation for Aboriginal Territorian’s grandchildren and their grandchildren.

Strategic issues for 2025-26

Looking ahead, Aboriginal Investment NT will continue to advance the priorities set in the Strategic Investment Plan 2024–29, including:

- Structured deployment of capital through the Commercial Investment Portfolio, consistent with the Capital Deployment Plan.
- Exploring co-investment opportunities alongside other institutional and impact investors, leveraging Aboriginal leadership to attract additional capital.
- Establishing the Nation Building Investment Portfolio, embedding cultural, social, and economic priorities into project design and building a pipeline of opportunities that strengthen the Aboriginal economy.
- Launching Collective Impact Initiatives, with governance frameworks ensuring genuine community voice and accountability.

Across all these areas, Aboriginal Investment NT’s approach remains consistent: ensuring Aboriginal capital is managed with strong governance and invested responsibly to deliver sustainable benefits for communities, Country, and future generations.



Method of measuring and reporting our performance

Aboriginal Investment NT’s performance during the reporting period has been measured and reported against the performance measures set out in our Corporate Plan 2024-25 and depicted in Table 1 below.

There was no Portfolio Budget Statement, Portfolio Additional Estimates Statement or other Portfolio Estimates Statement prepared for Aboriginal Investment NT during the reporting period, as Aboriginal Investment NT is not funded by an annual appropriation and is therefore not required to produce Portfolio Budget Statements.

During 2025-26, Aboriginal Investment NT will review its Corporate Plan performance measures and strengthen data capture processes to ensure performance is measured accurately and supported by appropriate system controls.

Table 1: Aboriginal Investment NT Performance Measures, Results and Analysis 2024-25

KEY ACTIVITY GRANTS - WE WILL MAKE GRANTS TO BENEFIT ABORIGINAL TERRITORIANS	
Performance Measure: PM01 - Number and value of successful grants funded annually	
2024-25 Target	Results
<p>Business Grants Number: < or = 40 Value: \$5 million</p> <p>Community Quick Response Grants Number: < or = 150 Value: \$1.5 million</p> <p>Community Impact and Innovations Grants Number: < or = 10 Value: \$10 million</p>	<p>Partially Achieved</p> <p>Business Grants Number: 38 Value: \$3.8 million</p> <p>Community Quick Response Grants Number: 18 grants Value: \$0.17 million</p> <p>Community Impact and Innovations Grants Number: 14 Value: \$11.16 million</p>
<p>Analysis</p> <p>As outlined in the Corporate Plan, this measure is designed to be reviewed annually. In 2024-25, some elements of the target were met, while others are still developing or require refocusing. Business Grants were close to the benchmark with 38 grants approved valued at \$3.8 million. Community Quick Response Grants were lower than forecast with 18 grants approved valued at \$0.17 million. 14 Community Impact and Innovation Grants exceeded the benchmark; the Board approved \$11.16 million in Community Impact and Innovation Grants, with agreements to commence in 2025-26.</p> <p>Taken together, this performance reflects progress in establishing new grant programs, while also confirming the need to continually refine design and delivery to ensure that targets remain fit-for-purpose and aligned with community priorities.</p>	
KEY ACTIVITY GRANTS - WE WILL BE EFFICIENT IN GRANTS ASSESSMENT AND ADMINISTRATION	
Performance Measure: PM02 - Average time taken for assessor to complete grant assessment	
2024-25 Target	Results
<p>75% complete within the following target times:</p> <p>Community Quick Response Grants: 1 hour</p> <p>Business Grants: 3 hours</p> <p>Community Impact and Innovation Grants: 4 hours</p>	<p>Unable to Report</p>
<p>Analysis</p> <p>As a new organisation, Aboriginal Investment NT recognises that more work is needed to establish systems for measuring the efficiency of grant administration. Importantly, the current time-based measures do not fully reflect the way Aboriginal Investment NT works with communities, where engagement, relationship-building and support are as critical as processing speed. Accordingly, performance data for PM02 was not available for 2024-25: the source data required to calculate PM02 did not exist for the period, and the measure has been amended for the Corporate Plan 2025-29.</p> <p>In response, Aboriginal Investment NT is implementing standardised control documents, strengthening data capture and calculation methods. These actions support compliance with section 16EA of the PGPA Rule and will inform a revised suite of measures that better capture both administrative efficiency and how Aboriginal Investment NT partners with Aboriginal communities. On this basis, the current indicator is assessed as Not Able to Report.</p>	

KEY ACTIVITY GRANTS - WE WILL BE EFFICIENT IN GRANTS ASSESSMENT AND ADMINISTRATION

Performance Measure: PM03 - Average length of time from application submission to notification of outcome.

2024-25 Target

75% complete within the following target times:
Community Quick Response Grants: 20 working days
Business Grants: 3 months
Community Impact and Innovation Grants: 4 months

Results

Partially Achieved
Community Quick Response Grants: 63.6% within 20 working days
Business Grants: 1.3% within 3 months
Community Impact and Innovation Grants: 100% within 4 months

Analysis

For the purposes of reporting, Aboriginal Investment NT has used the decision date of the application as a proxy for notification date. Notification date data was not captured.

For Community Impact and Innovation Grants, the target was exceeded with 100% approved within the reporting period and agreements signed after year-end. For Community Quick Response Grants, the target was substantially achieved but fell just short of the 75% target, with 63.6% of applicants notified within three months of their final submission. For Business Grants, only 1.3% of applicants were notified within the three-month target timeframe. This reflected that the program’s original design did not anticipate the high volume of applications received. Aboriginal Investment NT has commenced a review of the program design to better target resources and respond to demonstrated levels of need, while also strengthening assessment processes.

Overall, this measure is considered partially met, reflecting one sub measure exceeded, a second substantially met, and the third not met. Process improvements are underway to support more timely communication and decision-making, including a review of the Business Grants program to ensure it remains fit-for-purpose and sustainable.

Performance Measure: PM04 - Number of Collective Impact Initiative project plan and grant funding proposals approved

2024-25 Target

Two Collective impact initiative proposals approved annually from 2025-26

Results

Aboriginal Investment NT was not required to report against these measures in 2024-25 as Collective Impact Initiative projects are not scheduled to commence until 2025-26.

KEY ACTIVITY COLLECTIVE IMPACT INITIATIVES - WE WILL FUND AND SUPPORT THE DELIVERY OF COLLECTIVE IMPACT INITIATIVES IN PARTNERSHIP WITH ABORIGINAL COMMUNITIES

Performance Measure: PM05 - Feedback from the communities Aboriginal Investment NT is undertaking a Collective Impact Initiative with.

2024-25 Target

Attain a satisfaction rate of 75% from community feedback.

Results

Unable to report

Analysis

The Collective Impact Program remains in development, with implementation scheduled to begin from 2025-26. During 2024-25, 11 communities from across the NT submitted Expressions of Interest, and governance documents for the program were drafted for Board consideration. While positive feedback was received through engagement with communities during this process, data was not collected in a form that can be meaningfully reported against the 75% satisfaction benchmark. This reflects the developmental stage of the program and the importance of first establishing frameworks and measures that genuinely capture community perspectives. Work is underway to refine how feedback will be gathered and reported in future years, ensuring it informs the growth and direction of Collective Impact Initiatives.

KEY ACTIVITY COMMERCIAL INVESTMENTS - WE WILL MAKE INVESTMENTS IN FINANCIAL ASSETS THROUGH OUR COMMERCIAL INVESTMENT PORTFOLIO, COMPRISING A FUTURE FUND AND COMMUNITY READY FUND

Performance Measure: PM06 - Investment Returns generated by the Future Fund

2024-25 Target

Investment returns meet the Target (CPI + 3% net of fees, over 10-year rolling periods).
Investment returns meet the Target, with +/- 8.6% variation expected in any one year. An expected one-in-five years probability of negative return in any one year (20% probability in any one year), based on forward-looking modelling.

Results

Achieved
The Future Fund achieved a 5.9% annualised return, exceeding its long-term benchmark of 5.1% (CPI +3%).

Analysis

During the year, three tranches totalling \$187.5 million were invested (December 2024, March 2025 and June 2025). At 30 June 2025, the Future Fund held \$522.5 million in assets, including \$100 million in term deposits and \$226.3 million in cash at the Reserve Bank of Australia awaiting staged investment over the next 15 months. These results confirm that the fund is building a strong platform for intergenerational growth, with returns delivered above target in its first year of operation.

Performance Measure: PM07 - Investment returns generated by the Community Ready Fund

2024-25 Target

Investment returns meet the Target (CPI + 1% net of fees, over 3-year rolling periods).
Investment returns meet the Target, with +/- 1.5% variation expected in any one year. An expected one-in-100-year probability of negative returns in any one year (1% probability in any one year) as measured by forward-looking modelling.

Results

Achieved
The Community Ready Fund delivered a 4.9% annualised return, ahead of its benchmark of 3.1% (CPI +1%).

Analysis

By 30 June 2025, the fund was fully invested, with \$120.6 million deployed across two tranches in December 2024 and March 2025. Performance reflects both favourable market conditions and prudent governance, demonstrating the fund's ability to generate stronger returns than cash while remaining liquid to support Aboriginal Investment NT's ongoing grant programs and activities. The Community Ready Fund is meeting its dual objectives: maintaining capital accessibility and providing reliable performance to underpin Aboriginal Investment NT's operations.

KEY ACTIVITY PLACE-BASED INVESTMENTS - WE WILL MAKE PLACE-BASED INVESTMENTS TO BUILD COLLECTIVE WEALTH AND ASSETS IN ABORIGINAL COMMUNITIES ACROSS THE NT

Performance Measure: PM08 - Number of place-based engagements and relationship building with Land Councils, Traditional Owner Groups and Aboriginal Communities

2024-25 Target

Minimum of 250 engagements

Results

Unable to report

Analysis

Aboriginal Investment NT undertakes extensive day-to-day engagement with Aboriginal Territorians, communities and organisations, and maintains regular interactions with the Land Councils. We are confident that overall activity exceeded the annual target of 250 engagements; however, an organisation-wide register to centrally capture and verify these interactions was not yet in place in 2024-25. In light of these data limitations, we consider this measure Unable to Report.

To strengthen future reporting, Aboriginal Investment NT is establishing a Customer Relation Management (CRM) solution. This will be a central register and help standardise capture and verification processes for relationships with Aboriginal Investment NT and its stakeholders. From 2025-26, reporting will more accurately represent both the volume and depth of engagement, including relationship-building work with Land Councils and Aboriginal organisations.

Performance Measure: PM09 - Engagement and relationship building with other capital providers

2024-25 Target

Results

Formalised relationships with at least two capital providers

Not Achieved

Analysis

There have been several positive collaborations with other capital providers, including Indigenous Business Australia (IBA), The Northern Australia Infrastructure Facility (NAIF) and other government Special Investment Vehicles (SIVs), philanthropic entities such as Paul Ramsay Foundation (PRF) and Yajilarra Trust, and institutional funds such as Queensland Investment Corporation (QIC) and Australian Retirement Trust (ART). These relationships are well progressed, but no formal relationships have been entered into. We note that not all co-investment relationships are formal, and often it's the case of shared values and investment sectors and individual opportunities that drive co-investment. While we have many quality relationships with capital providers, given there are no formal relationship agreements in place, we have reported this measure as Not Achieved.

Performance Measure: PM10 - Engagement and relationship building with service providers (e.g. technical expertise) and other key stakeholders

2024-25 Target

Results

Formalised relationships with at least one provider of technical expertise in each priority area

Achieved

Three formalised relationships with providers of technical expertise were established across Aboriginal Investment NT's priority areas.

Analysis

Aboriginal Investment NT established three formalised relationships with providers of technical expertise across its priority areas, exceeding the target of at least one per area. These partnerships included advisory support to refine the Nation-Building Investment Framework and to progress pipeline development and investment readiness. On this basis, performance is assessed as achieved.

Performance Measure: PM11 - Number of place-based investment opportunities in pipeline development.

2024-25 Target

Results

Opportunity development for a minimum of two place-based investments commenced annually.

Achieved

Three investment opportunities entered pipeline development in 2024-25.

Analysis

Three investment opportunities entered pipeline development in 2024-25, exceeding the annual target of two. This progress reflects early momentum in shaping the Nation-Building Investment Framework and preparing a pipeline of potential projects. While performance against this measure is achieved, Aboriginal Investment NT acknowledges that clearer investment parameters will be important to guide the next phase of engagement and ensure opportunities are aligned with Aboriginal priorities and risk appetite.





Section 3

OUR ORGANISATION

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

OUR ORGANISATIONAL STRUCTURE

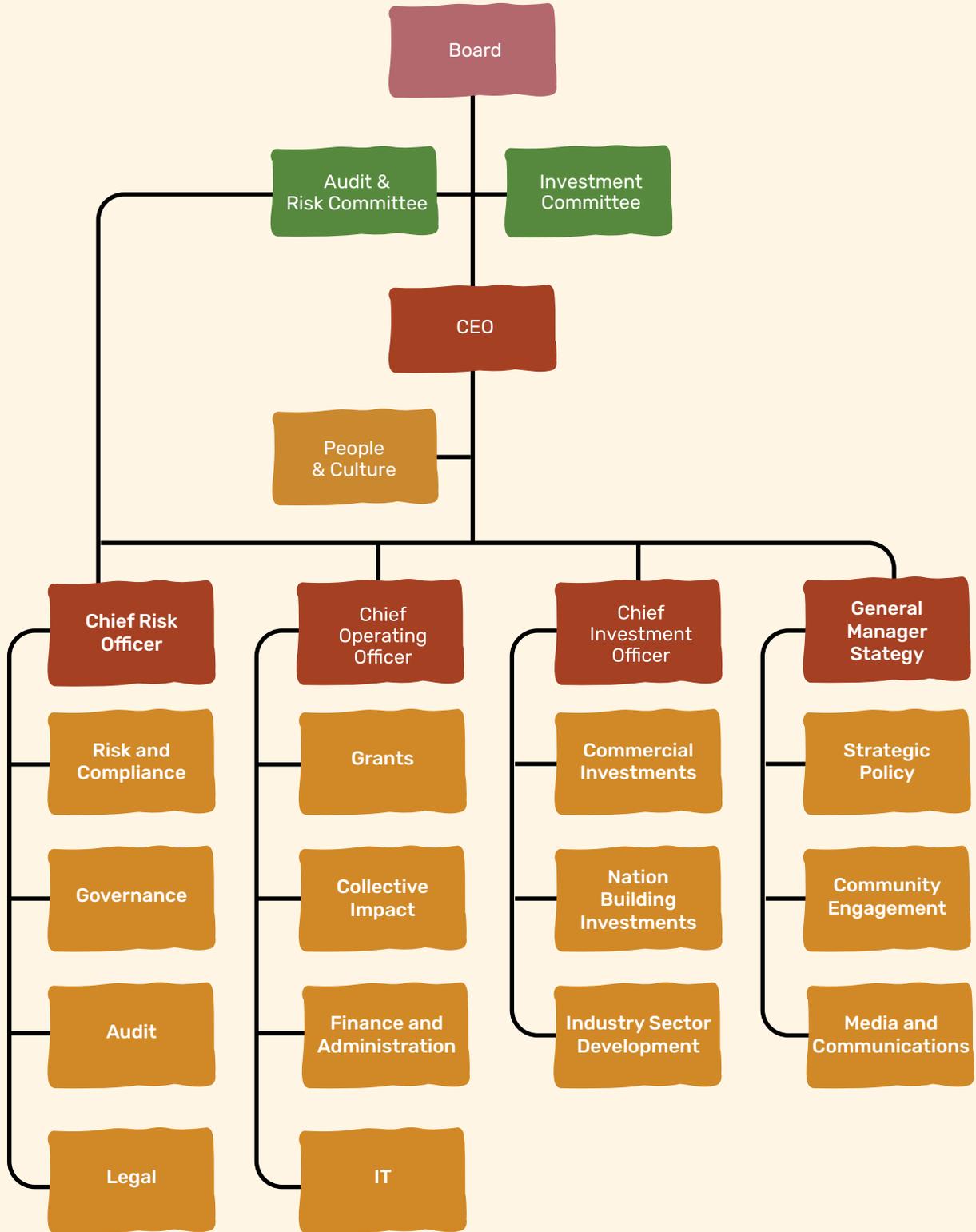


Figure 1: Aboriginal Investment NT Organisational Structure.

OUR BOARD

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

The Board comprises:

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

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

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

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

Accountabilities and matters reserved for the Board include:

- setting and reviewing objectives, goals and strategic direction and assessing performance against those benchmarks;
- ensuring that Aboriginal Investment NT is financially sound and has appropriate financial reporting practices;
- ensuring that a process is in place to maintain the integrity of internal controls, risk management;
- delegations of authority, and financial and management information systems;
- appointing and evaluating the performance of the CEO;
- reporting to the Minister for Indigenous Australians on the Board's stewardship of Aboriginal Investment NT and monitoring its achievement against the 2024-28 Corporate Plan;
- ensuring that Aboriginal Investment NT submits an Annual Report that is compliant with the PGPA Act; and
- making decisions about payments and investments, including by delegation to Board Committees (noting Ministerial approval is required for investments worth more than \$100 million).

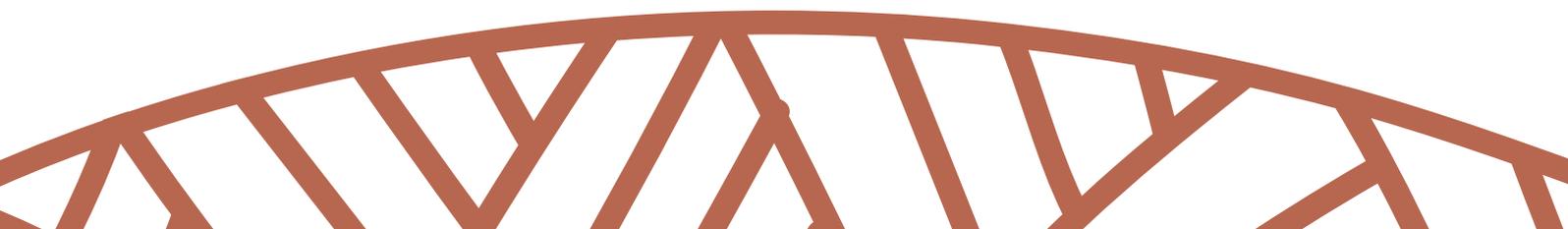
During the last 12-month period we have strengthened internal governance documents to clarify Board and Committee member obligations and implemented additional training and support for Board members around PGPA Act duties and internal governance obligations. The updated Board and Committee Code of Conduct is published and can be found at the following URL web address: [Board and Committees Code of Conduct](#).

In addition, we have:

- Delivered the annual governance training for Board members. The first training was provided on 4 April 2024 by PricewaterhouseCoopers Indigenous Consulting (PIC) and focused on responsibilities and requirements under Public Governance, Performance and Accountability Act, including conflict of interest management, and National Anti-Corruption Commission Act (NACC). In 2024-25 the training was facilitated by the Australia Indigenous Governance Institute (AIGI) and took place over two days, 23-24 June 2025. The training covered Board directors' legal duties and roles and responsibilities, conflict of interest management, principles of indigenous governance excellence, an introduction to financial governance and effective Board practices;
- Established a 6-month governance refresher. The first refresher will be facilitated internally at beginning of 2026;
- Established an annual investment training for Board members. The first training will be facilitated by our Chief Investment Officer in 2025-26;
- Commenced the development of a Board handbook, to be completed and delivered in the second half of 2025-26;
- Included an audit on Board Governance as part of the Internal Audit Plan 2025-26. This audit will be performed in the second half of 2025-26.

During the reporting period, the Aboriginal Investment NT Board held six Board meetings, made up of five scheduled meetings, and one out of session meeting. The Board also considered 14 circular resolutions, making a decision without meeting in accordance with section 65EX of the ALRA.

As of June 2025, Aboriginal Investment NT Board comprised of the following members, with their qualifications, experience and Board meetings attended, set out below. All Aboriginal Investment NT Board members are non-executive.





Barbara Shaw
Board Chair

Barbara, a Kaytetye, Arrernte, Warramunga and Warlpiri woman, was elected by the Board as Chair of Aboriginal Investment NT in April 2023.

Barbara is an Executive Member and current Deputy Chair of the Central Land Council.

Barbara was previously a youth worker in Alice Springs and is currently on the committee for the Aboriginal Areas Protection Authority (AAPA). She contributed to the Uluru Statement from the Heart and is a director for Eynewantheyne Aboriginal Corporation RNTBC.

Barbara was employed on the Royal Commission into the Protection and Detention of Children in the NT in 2017 and contributed to the establishment of the Central Australian Affordable Housing Company in 2008. She has also been Co-Chair of Aboriginal Housing NT, as well as former co-coordinator of the Tangentyere Women's Family Safety group.



Jimmy Frank
Board Member

Jimmy is a Warumungu/ Arrernte man and has ties to Tennant Creek. Jimmy is a serving member of Central Land Council's (CLC) Full Council, and was appointed to the Aboriginal Investment NT Board by the CLC.

Jimmy was previously a serving Director of the Patta Aboriginal Corporation and is a cultural advisor and artist specialising in carving spears, shields, boomerangs and coolamons. He is a member of Tennant Creek Brio, an artist collective which exhibited at the 22nd Biennale of Sydney. He has also been entrusted by local elders to co-ordinate and showcase Warumungu cultural dance locally, nationally and internationally.

Jimmy is passionate about empowering Aboriginal people to achieve economic prosperity while still maintaining connection to Country, culture, ceremony and kinship.



Bradley Bara
Board Member

Bradley, an emerging Anindilyakwa leader, was appointed to the Aboriginal Investment NT Board by the Anindilyakwa Land Council (ALC).

Bradley was elected as Umbakumba Community Representative to the ALC in 2021.

Bradley serves as the Chair of the Anindilyakwa Advancement Aboriginal Corporation, the majority shareholder in the Traditional Owner controlled Winchelsea Mine on Groote Eylandt. He is also a director of Groote Holdings Aboriginal Corporation, which is responsible for developing major infrastructure, assets and services for the social and economic benefit of all Traditional Owners of the Groote Archipelago.



Karina Coombes
Board Member

Karina belongs to the Takaringuwi (Mullet) skin group and is the Munupi Trustee of the Tiwi Land Council (TLC), having been appointed to the Aboriginal Investment NT Board by the TLC.

Karina is a community-based researcher with the Menzies School of Health Research, contributing to research on the Pirlangimpi Community. She is also the Co-Chair of the Tiwi Island Training and Employment Board (TITEB) and a Director of Northern Building Consultants.

Karina holds a Diploma in Government from the Australian Government Indigenous Apprenticeships Program, and is passionate about education and training, as well as the establishment and preservation of jobs for the Tiwi people on the Islands.



Joy Cardona
Board Member

Joy is a Malak Malak Traditional Owner and the Northern Land Council (NLC) Member for Daly. She is the Chair of the NLC Women's Committee and was appointed to the Aboriginal Investment NT Board by the NLC.

Joy runs her own business, Joybell's Consultancy Services, which focuses on the history of the NT, Land Rights, archives and libraries. She has also served as the Chairperson for NT NADIOC, and a Board Member for both the Tiwi Bombers and Darwin Buffaloes Football Clubs.

Joy has a Bachelor of Applied Science in Aboriginal Community Management and Development from Curtin University in Western Australia and holds a Certificate IV in Mentoring Diverse Groups.



Graham Kenyon
Board Member

Graham is a Limilngan-Wulna, a Wairi Elder from the Wairuk Community. Graham is a member of the Northern Land Council (NLC) and was appointed to the Aboriginal Investment NT Board by the NLC.

Graham was previously a Ranger at Djukbinj National Park and has also held the role of Aboriginal Facilitator Officer for NT Parks and Wildlife. In 2008 he started his own successful business, Pudukul Aboriginal Cultural Tours, designed to introduce guests to traditional culture. Graham has been involved with the Kakadu Board of Management since 2017 and is a current Board Member.

He is one of the senior people of his clan group and speaker of all the sacred sites and significant places.



Matthew McKenzie
Board Member

Matthew McKenzie is a proud Anindilyakwa man and respected leader from Groote Eylandt. He has served as a Member of the Anindilyakwa Land Council (ALC) since September 2024, where he also contributes to the Council's Audit Committee. Matthew was appointed to the Aboriginal Investment NT Board by the ALC.

In addition to his role with the ALC, Matthew sits on the board of the Groote Eylandt Bickerton Island Primary College Aboriginal Corporation and supports the Elders Visitor Program, which is conducted in partnership with NT Correctional Services.

As Chair of the Groote Archipelago Community Justice Group, he led the development of the NT's first legislated community justice group and community court. Earlier in his career, Matthew worked as a post-placement support officer with the Community Development Program and as an Indigenous supervisor with Groote Eylandt Mining Company (GEMCO).

Matthew's ongoing commitment to his community is reflected in his efforts to empower local decision-making and ensure Anindilyakwa voices are heard.



Brian Tipungwuti
Board Member

Brian is a Warankuwu (Pandanus) man from the Tiwi Islands and is one of eight elected Trustees for the Tiwi Land Council and Chairperson for the Tiwi Land Trust. Brian is a member of the Tiwi Land Council (TLC) and was appointed to the Aboriginal Investment NT Board by the TLC.

He has a deep passion for education, demonstrated by his eight years of service as Chair of the Tiwi Education Board (TEB). The TEB Board is the main policy-making body for both primary and secondary education on the Tiwi Islands and represents the collective voice of Tiwi Landowners.

Brian is the Chairperson of the Tiwi Island Cultural Committee and a voluntary Board Member of the Tiwi Bombers Football Club

He would like to see his people achieve economic development and sustainable employment in remote communities.



Suzanne Hullick
Board Member

Suzanne was appointed to the Aboriginal Investment NT Board by the Commonwealth Government.

She is the State General Manager for Commercial Banking at Westpac and recently relocated to Western Australia for the role. Prior to this appointment, she was the Head of Diversity, Equity and Inclusion for Westpac Group and spent a further 12 years in various other roles across the Group, including Head of Indigenous Banking and National Head of Indigenous Business.

Throughout her career, she completed an Executive Leadership Diploma at Columbia NYC and Women in Leadership diploma at AGSM. More recently, she also completed her MBA at UNSW, specialising in Social Impact.

Suzanne established the Indigenous Employment Program within Westpac, an achievement which saw her recognised as Westpac's Woman of Influence in 2012. Suzanne continues to be a Women in Leadership ambassador, mentoring both within Westpac and external to the group and received a Westpac Bicentennial Service Honour award for services to Indigenous Australians.



Justin Ryan
Board Member

Justin was appointed to the Aboriginal Investment NT Board by the Commonwealth Government.

Justin is Managing Director of Glow Capital Partners – a growth focused private equity investment firm, which he co-founded in 2021. He has previously been a Managing Partner of Quadrant Private Equity and Managing Director and CEO of Alesco Corporation Limited– an ASX 200 listed company (now part of Dulux Corporation).

Justin has a Bachelor or Economics and Laws from the University of Sydney and an MBA from The Wharton School at the University of Pennsylvania.

He has previously been on the boards of the Benevolent Society and the National Institute of Dramatic Art. He is a Fellow of the Australian Institute of Company Directors and a Fellow of the Financial Services Institute of Australia.



Peeyush Gupta, AM
Board Member

Peeyush was appointed by the Aboriginal Investment NT Board as an independent member.

He is the co-founder and inaugural CEO of IPAC Securities, a pre-eminent Wealth management firm spanning financial advice and institutional portfolio management.

Peeyush has a Master of Business Administration (Finance) degree from the Australian Graduate School of Management and is also an alumnus of Harvard and the London Business School. He was awarded a Member of the Order of Australia (AM) in January 2019 for significant service to business and the community through governance and philanthropic roles.

Peeyush has served on listed and unlisted boards across various industries, including Financial Services (including National Australia Bank), Media (including the Special Broadcasting Service or SBS), Insurance, Government, Accounting and Technology and as a Trustee of super funds



Julie Crisp
Board Member

Julie was appointed to the Aboriginal Investment NT Board as an independent member.

Julie was the Auditor-General for the Northern Territory from 2014 to 2024 and is currently Deputy Chair of the Australian Auditing and Assurance Standards Board. She is also a Registered Company Auditor. Prior to her appointment as Auditor-General, Julie spent 16 years at Deloitte, including six years as an Assurance and Advisory Partner based in Darwin.

Julie is a graduate member of the Australian Institute of Company Directors and holds a Bachelor of Accountancy from the University of South Australia as well as a double Diploma in Government (Fraud Control and Investigation).

She is a Director and Fellow of CPA Australia, Chartered Accountants Australia and New Zealand, the Governance Institute of Australia and the Institute of Public Administration Australia. She is also a Certified Internal Auditor, Certified Government Audit Professional and holds a Certification in Risk Management Assurance.

OUR AUDIT AND RISK COMMITTEE

The Aboriginal Investment NT Board constituted the Audit and Risk Committee (ARC) as required under the PGPA Act and Rules and the ALRA, to provide independent advice, assurance and support to the Board to meet its duties and obligations and ensure best practice corporate governance.

The ARC is tasked with providing advice to the Aboriginal Investment NT Board on matters relating to the appropriateness of Aboriginal Investment NT's systems, frameworks and procedures including, but not limited to:

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

The official Charter for Aboriginal Investment NT's ARC can be found at the following [URL web address](#).

The Board of Aboriginal Investment NT is responsible for the selection and appointment of all ARC members. The Chairperson of the ARC is an independent Board member and provides expert advice on best practice accounting and auditing standards in the public sector.

During the reporting period, the ARC held five meetings, made up of four scheduled meetings, and one out of session meeting. The ARC also considered eight circular resolutions, making a decision without meeting in accordance with section 9.4 of the Audit and Risk Charter.

As of June 2025, the Audit and Risk Committee comprised of the following members:



Julie Crisp
Committee Chair

Qualifications, Knowledge, Skills & Experience

Bachelor of Accountancy
Double Diploma in
Government

Fellowships with:

- Chartered Accountants Australia and New Zealand.
- CPA Australia.
- Governance Institute of Australia.
- Institute of Public Administration Australia.

Certified Internal Auditor.

Certified Government Audit Professional.

Certification in Risk Management Assurance.

Graduate member of the Australian Institute of Company Directors.

Skills: financial audit, internal audit, risk management, forensic analysis, business process improvement, regulatory governance, inspirational leadership and staff development.

Remuneration: \$3,244.29

Additional Information:

Deputy Chair, Australian Auditing and Assurance Standards Board Non-Executive Director CPA Australia Auditor-General for the Northern Territory from 2014 to 2024.



Aswin Kumar
Committee Member

Qualifications, Knowledge, Skills & Experience

Chartered Accountant.

Certified Internal Auditor.

Certified Information Systems Auditor.

Graduate Australian Institute of Company Directors.

MBA – Business Administration.

Skills: risk advisor, risk analytics and insights, risk training, organisational risk governance and compliance.

Remuneration: \$10,086.07

Additional Information:

Currently Head of Internal Audit – St John WA.

Oversaw Risk Assessment – Strategic Outcomes – NLC.



Richard Allert
Committee Member

Qualifications, Knowledge, Skills & Experience

Chartered Accountant.

Chair, Voyages Indigenous Tourism Australia Pty Ltd.

Chair, Kakadu Tourism (GLC) Pty Ltd and Kakadu Tourism (GCH) Pty Ltd.

Skills: investment and performance, risk and performance, entrepreneur, leadership.

Remuneration: \$10,086.07

Additional Information:

Officer of the Order of Australia (2008)



Anthony Ashby
Committee Member

Qualifications, Knowledge, Skills & Experience

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

Skills: financial, accounting, taxation, audit and business consultant.

Remuneration: \$18,539.68

Additional Information:

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



Andrew Cox
Committee Member

Qualifications, Knowledge, Skills & Experience

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

Skills: fraud analyst, risk and audit management, internal auditor, author.

Remuneration: \$10,086.07

Additional Information:

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

OUR INVESTMENT COMMITTEE

The Aboriginal Investment NT Board constituted the Investment Committee as required under the ALRA, to advise the Board on the entering into, management and disposal of investments, development and revision of strategic investment plans, and other functions relating to the investment of Aboriginal Investment NT’s money (set by the Board under the Investment Committee Charter).

During the reporting period, the Investment Committee held seven meetings, made up of four scheduled meetings, and three out of session meetings. The Investment Committee also considered two circular resolutions, making a decision without meeting in accordance with the Investment Committee Charter.

As of June 2025, the Investment Committee comprised of the following members:

- Peeyush Gupta AM (Chair)
- Barbara Shaw
- Bradley Bara
- Christopher Croker
- Kylie Charlton
- Richard Brandweiner
- Suzanne Hullick

BOARD AND COMMITTEE APPOINTMENTS

Table 2: The date of appointment as Board and Committee members:

Member	Date Appointed	Term No.	Cessation date	Term expiry
Aboriginal Investment NT Board (the Board)				
Barbara Shaw	22 May 2025	2		21 May 2028
Barbara Shaw (Chair)	15 Mar 2023	2		14 Mar 2026
Jimmy Frank	25 May 2025	1		21 May 2028
Joy Cardona	6 Dec 2022	1		5 Dec 2025
Graham Kenyon	6 Dec 2022	1		5 Dec 2025
Bradley Bara	13 Dec 2024	2		12 Dec 2027
Matthew McKenzie	22 Apr 2025	1		30 Sep 2027
Brian Tipungwuti	12 Dec 2024	1		11 Dec 2027
Karina Coombes	22 May 2024	1		21 May 2027
Julie Crisp	1 May 2025	1		30 Apr 2028
Suzanne Hullick	11 Jul 2025	2		10 Jul 2028
Justin Ryan	11 Jul 2025	2		10 Jul 2028
Peeyush Gupta, AM	29 Jul 2025	2		28 Jul 2028
Scott Wurramarrba	28 Nov 2023	2	21 Apr 2025	
Leslie Tungatulum	16 Dec 2021	1	12 Dec 2024	
Anthony Ashby	29 Jul 2022	1	30 Apr 2025	

Member	Date Appointed	Term No.	Cessation date	Term expiry
Audit and Risk Committee (ARC)				
Julie Crisp (Chair)	1 May 2025	1		30 Apr 2028
Anthony Ashby (Chair)	27 Apr 2023	1	30 Apr 2025	
Anthony Ashby	6 Sep 2022	1		6 Sep 2025
Aswin Kumar	16 Mar 2023	2		16 Mar 2026
Andrew Cox	16 Mar 2023	2		16 Mar 2026
Richard Allert	16 Mar 2023	1		16 Mar 2026
Investment Committee (IC)				
Peeyush Gupta, AM (Chair)	6 Sep 2022	1		6 Sep 2025
Barbara Shaw	6 Sep 2022	1		6 Sep 2025
Bradley Bara	29 Nov 2023	1		28 Nov 2026
Suzanne Hullick	6 Sep 2022	1		6 Sep 2025
Janice Morris	6 Sep 2022	1	1 Mar 2025	
Richard Brandweiner	6 Sep 2022	1		6 Sep 2025
Kylie Charlton	23 Jun 2025	1		22 Jun 2028
Chris Crocker	23 Jun 2025	1		22 Jun 2028

BOARD AND COMMITTEE MEETINGS

Table 3: The number of scheduled and out-of-session meetings attended against the number of meetings each member was eligible to attend for financial period 2024-2025.

Member	Board	Audit and Risk Committee	Investment Committee
Barbara Shaw	6/6		4/7
Jimmy Frank	4/6		
Joy Cardona	6/6		
Graham Kenyon	3/6		
Bradley Bara	4/5		1/5
Matthew McKenzie	2/2		
Brian Tipungwuti	2/4		
Karina Coombes	5/6		2/2
Scott Wurramarrba	2/4		
Leslie Tungatulum	2/2		
Anthony Ashby	2/4	5/5	
Julie Crisp	2/2	1/1	
Suzanne Hullick	5/6		4/7
Justin Ryan	3/6		
Peeyush Gupta, AM	5/6		7/7
Aswin Kumar		4/5	
Andrew Cox		5/5	
Richard Allert		5/5	
Janice Morris			4/4
Richard Brandweiner			7/7
Kylie Charlton			
Christopher Crocker			

OUR EXECUTIVE

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

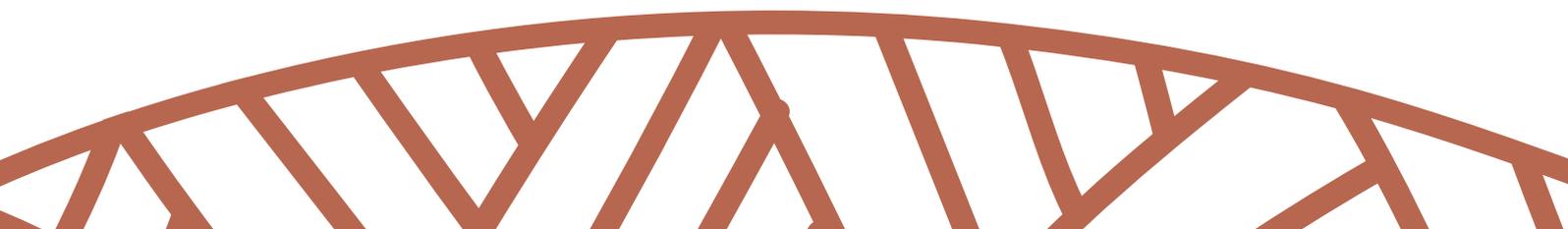
During the reporting period, Aboriginal Investment NT’s Executive team members were:

Table 4: Aboriginal Investment NT Executive during the reporting period.

Name	Position	Dates acted (if not for whole year)
Anthony Lane	Chief Investment Officer	1 Jul 2024 – 20 Dec 2024
Andrew Werro	Chief Operating Officer	1 Jul 2024 – 3 Nov 2024
	Chief Executive Officer – Shared Role	4 Nov 2024 – 2 Mar 2025
	Executive Advisor to CEO	3 Mar 2024 – 2 Jun 2025
Brian Wyborn	Chief Investment Officer	28 Oct 2024 – 3 Nov 2024
		3 Mar 2025 – 30 Jun 2025
	Chief Executive Officer – Shared Role	4 Nov 2024 – 2 Mar 2025
Deirdre O’Sullivan	Chief Operating Officer	2 Dec 2024 – 30 Jun 2025
Elly Patira	Chief Executive Officer	1 Jul 2024 – 1 Nov 2024
Nigel Browne	Chief Executive Officer	3 Mar 2025 – 30 Jun 2025
Raffaella Carpine	Chief Risk Officer	12 Aug 2024 – 30 Jun 2025
Renee De Jong	General Manager - Collective Impact & Grants	1 Jul 2024 – 17 Jan 2025
Sasha Ponniah	General Manager – Strategy	12 Aug 2024 – 30 Jun 2025

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

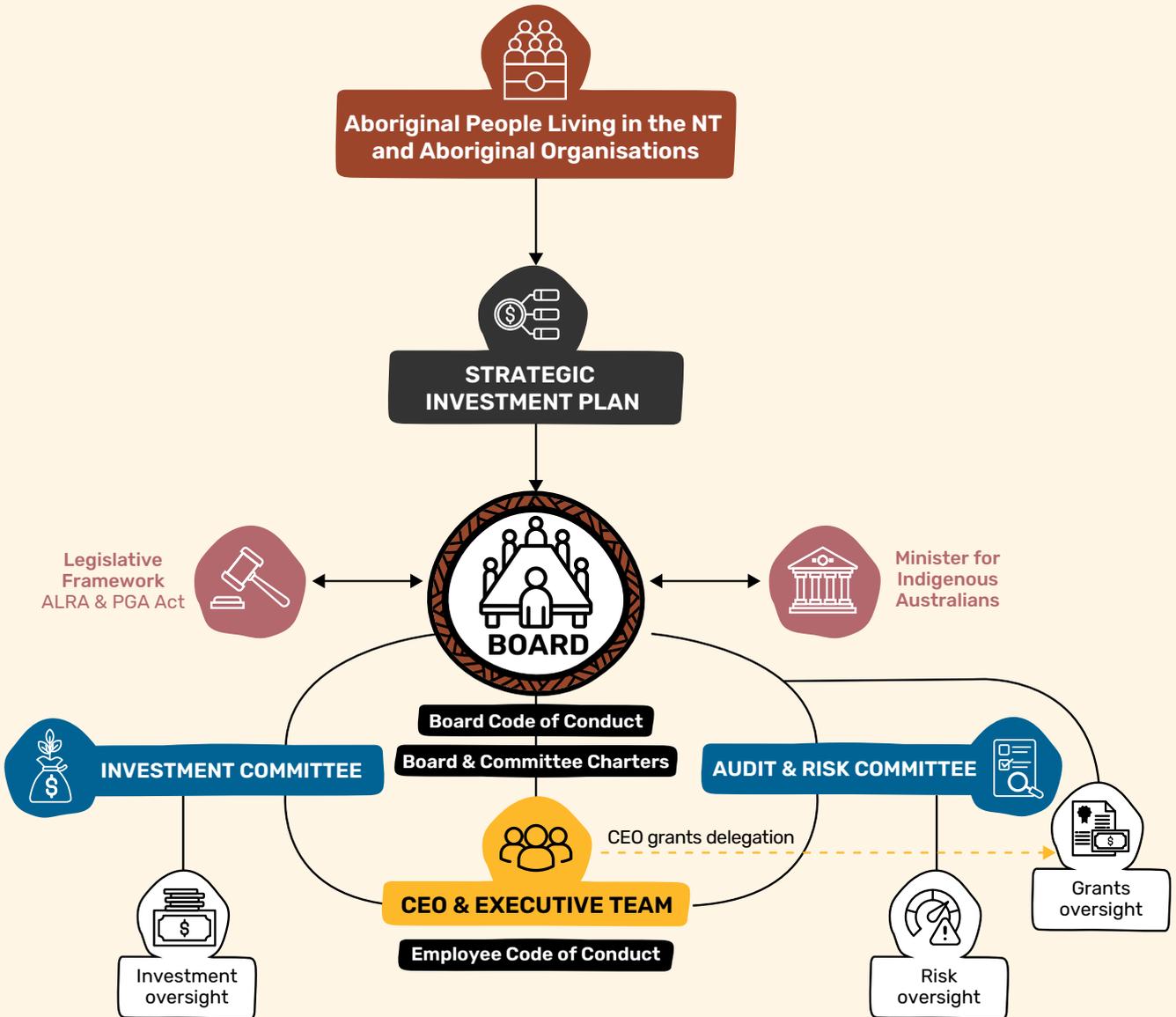
- the performance, effectiveness, efficiency and any organisational risks arising in relation to operations and programs (grants, investments, corporate services, communications and community engagement), including against budget and performance indicators set out in Aboriginal Investment NT’s Corporate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



OUR GOVERNANCE

Aboriginal Investment NT's Governance Structure is designed so that Aboriginal Investment NT meets its objectives while being transparent, accountable and efficient.

Figure 2: Aboriginal Investment NT Governance Structure.



Legal Framework

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

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

Aboriginal Investment NT is also required to comply with relevant laws, including but not limited to the:

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

Aboriginal Investment NT is a not-for-profit Public Benevolent Institution with Deductible Gifts Recipients status.

Responsible Minister

Throughout the reporting period, the Minister responsible for Aboriginal Investment NT was the Hon Linda Burney MP, Minister for Indigenous Australians to 29 July 2024 followed by Senator the Hon Malarndirri McCarthy, Minister for Indigenous Australians. During the reporting period, Minister McCarthy did not issue any directions, general policies or general policy orders to Aboriginal Investment NT.

Internal Control Framework

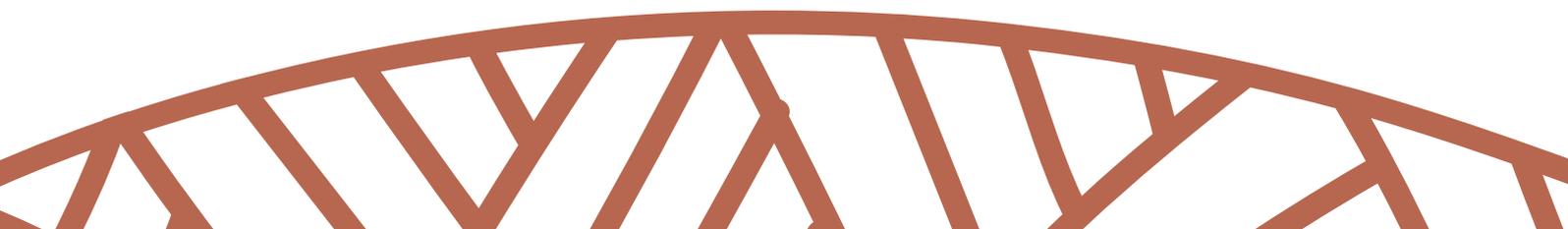
The Aboriginal Investment NT Board, supported by advice from its ARC, is responsible for determining Aboriginal Investment NT's overall internal control framework and for reviewing its effectiveness, recognising that no cost-effective internal control system can prevent all errors and irregularities.

Aboriginal Investment NT has developed internal control processes intended to provide reasonable assurance on:

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

Internal Audit

Aboriginal Investment NT's operations are independently audited to provide stakeholders with confidence in its internal processes and externally reported information. The appointed internal auditor reviews Aboriginal Investment NT's operational controls environment and provides an opinion on the adequacy and effectiveness of the Aboriginal Investment NT's framework of governance, risk management and controls on an annual basis.



The Board, together with the ARC, is responsible for ensuring the independence and effectiveness of the Internal Audit function. Internal Audit's primary function is to provide independent and objective assurance to the Board, ARC and executive management on the adequacy and effectiveness of the system of internal controls.

The Internal Audit function provides opinion and challenge on the control environment and provides assurance on the Aboriginal Investment NT's Risk Management Framework (RMF). This is achieved through a programme of assurance over key risks applicable to Aboriginal Investment NT. To ensure independence, the Internal Audit function sits within the third line of defence in the Aboriginal Investment NT's risk control structure.

The independence of the Internal Audit function from executive management is protected by the following measures:

- the ARC approves the Strategic Internal Audit Plan and budget, Internal Audit charter and mandate; and
- the Chief Risk Officer serves as Chief Audit Executive and reports to the ARC and has direct access to the Chair of the Board.

The internal auditor attends ARC meetings at the request of the ARC.

During the reporting period the internal auditor undertook the following five audits:

- Procurement and Contract management of suppliers;
- Essential Eight maturity review;
- Investment governance and policies Health check ;
- Conflict of interest Health Check;
- Review of the new Grants Program.

Accountable Authority Instructions

The Aboriginal Investment NT's Board issued Accountable Authority Instructions (AAI's) under section 20A of the PGPA. The AAIs set out instructions, including in relation to the following governance matters:

- risk management;
- working with others;
- fraud control;
- insurance;
- disclosure of interests;
- accounts, records and non-financial performance information; and
- audit.

These instructions apply to all officials of Aboriginal Investment NT and assist officials in understanding their duties and responsibilities.

Risk Management

To achieve its strategic objectives, Aboriginal Investment NT must engage with risk, balancing the opportunity to achieve great things with the need to understand and manage possible negative outcomes.

The Board is ultimately responsible for the organisation's overall approach to risk management and internal control. The Board is supported in discharging its risk management and internal control responsibilities by the ARC, which have specific duties as set out in their governance charter.

The Board has established and maintains a RMF which prescribes the extent of the risks the organisation is willing to take to achieve its long-term strategy. The system of internal controls has been designed to manage the organisation's activities within the risk appetite set by the Board and provides reasonable assurance that risks are being effectively managed or mitigated. This includes adoption of a Three Lines of Defence risk management and assurance model to assist with developing the organisation's risk culture and promoting active management and oversight of risks.

The ARC monitor the adequacy and effectiveness of the organisation's systems of risk management and internal control and oversee the work to further enhance and strengthen the internal control environment.

ARC priorities for 2025-26 include the following:

- continued oversight on the embedding of the Risk Management Framework and ongoing work to further enhance risk and compliance culture across the organisation;
- continued monitoring of the risk profile against risk appetite and oversight of mitigation activities; and
- continued monitoring of emerging risks.

Our RMF and Fraud and Corruption Control Policy and Procedures are aligned with the requirements of the PGPA Act, providing a best practice framework for ensuring that risks are assessed and managed within the risk appetite set by the Aboriginal Investment NT Board. This includes adoption of a defence risk management and assurance model based on three lines of defence. The three lines of defence model provides appropriate segregation of duties and clear roles and responsibilities across our business units. A strong risk culture requires everyone to understand and embrace their role in managing risks, as this is critical to the effective embedding of the RMF. Risk culture is a key enabler of the three lines of defence model used to manage risk internally, and is promoted by the RMF by:

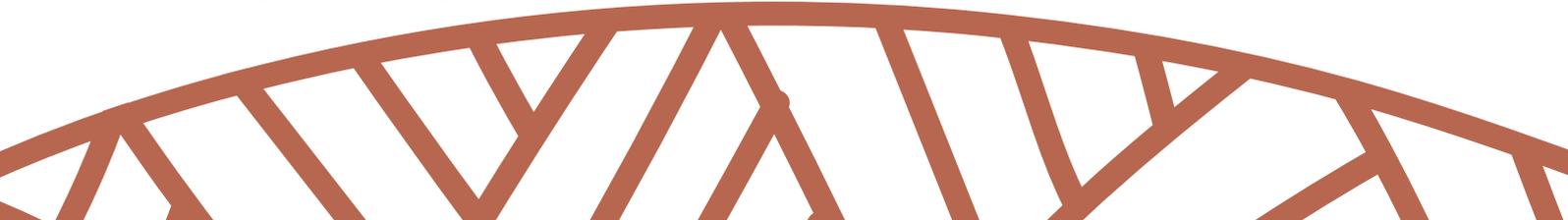
- setting expectations by articulating risk appetite and desired behaviours through policies;
- ensuring that risk is considered in key business decisions through frameworks and tools; and
- ensuring that risk is made transparent and included in accountability and decision-making processes.

In accordance with our RMF, Aboriginal Investment NT:

- maintains Risk Appetite Statements, Risk Registers, and Risk Assessment and Control Plans; and
- conducts regular reviews, reporting, and assurance testing of controls to address these risks.

External Scrutiny

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



OUR PEOPLE

Aboriginal Investment NT recognises that our impact is driven by our people. The past year has been one of growth and development of our team. Initiatives developed in our formative years have started to yield results:

Recruitment Strategy

Aboriginal Investment NT's plan to attract, retain, and develop talent to meet organisational objectives has resulted in the majority of the team being a permanent workforce.

A Recruitment Policy is in place and Procedures, as well as policy, are being developed and updated. We have clear processes to not only attract top talent, but to conduct recruitment in compliance with the highest standards set by the Australian Government.

Aboriginal Investment NT has successfully leveraged job boards, including specialist Aboriginal job boards, internal networks and social media platforms, to recruit for new roles. We have also developed a clear suite of position descriptions that reflect the organisation's values and culture. This is backed up by clear processes for conducting thorough candidate assessments, selection and on-boarding.

Retention Strategy

The focus of Aboriginal Investment NT's retention in the past year has been on opportunities for learning and professional development. To this end, we have now implemented a Learning Management System, Go1 through Employment Hero which holds an extensive library of readily available training programs that employees can either self-select or can be assigned to complete by their managers. We have also introduced a range of mandatory training programs to ensure all Aboriginal Investment NT staff have a consistent understanding of organisational expectations and opportunities for internal mobility.

We have placed a strong emphasis on ensuring staff are equipped with good Work Health and Safety training to assist them in their roles across the Territory.

As Aboriginal Investment NT moves to implement an effective performance management system, the opportunities presented by our Learning Management System will be used further to promote more tailored continuous learning and growth.

We have established employer of choice practices such as inclusion of some flexible work arrangements in our Flexible Working Policy. Our employees have access to many salary packaging options.

Desired Talent Profile

Aboriginal Investment NT seeks to attract and retain employees who share the organisation's values and are committed to supporting positive social, economic, cultural, and Country impacts for Aboriginal people living in the NT. This desired talent profile and our Aboriginal Workforce Strategy, which is under development, will ensure we are able to continuously improve our workforce.

Training and professional development

Employees undertake training and professional development aligned with organisational requirements.

On commencement, all staff are required to complete training courses on PGPA Act, Fraud Awareness, Conflict of Interest and Gifts, Benefits and Hospitality, as well a Code of Conduct.

Further to this all staff have access to the annual governance training alongside the Board. From 2025-26 onwards, key staff will be assigned to complete Directorship Course through Australian Institute of Company Directors to have a solid base of staff with strong underpinning knowledge of Governance processes.

From the start of the next financial year – 2025-26, all staff will participate in planning workshops for the Operational Plan aligned to the Strategic Investment Plan. Six monthly review process will be implemented to set Key Performance Indicators in line with their responsibilities and the Strategic Investment Plan.

Staffing Profile

As at 30 June 2025, Aboriginal Investment NT's staffing consists of a total of 27 direct employees, one temporary role and one trainee via Group Training Northern Territory. A further three roles have been successfully recruited with commencement in 2025-2026.

During the past year Aboriginal Investment NT has focused on recruitment to fill roles at an appropriate pace, adjusting as team members and workloads are re-assessed. There is a budgeted staffing profile of 37 full-time equivalent positions. Changes have been made on an as-needs basis, as the organisation's structure has evolved in line with implementation of its Strategic Investment Plan.

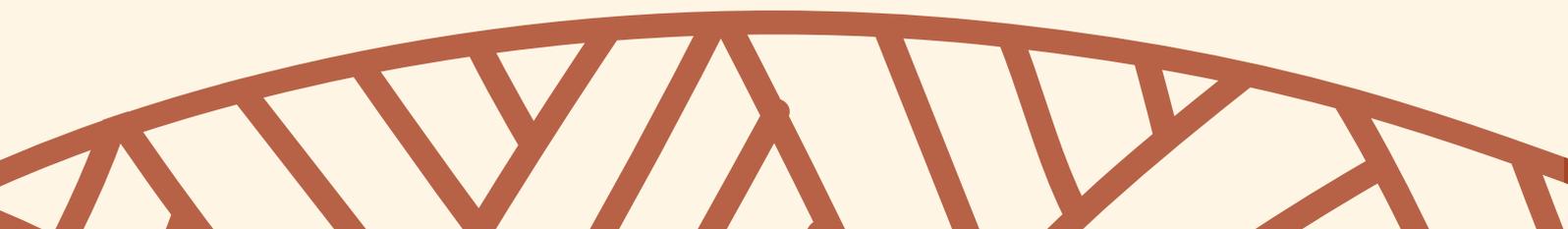
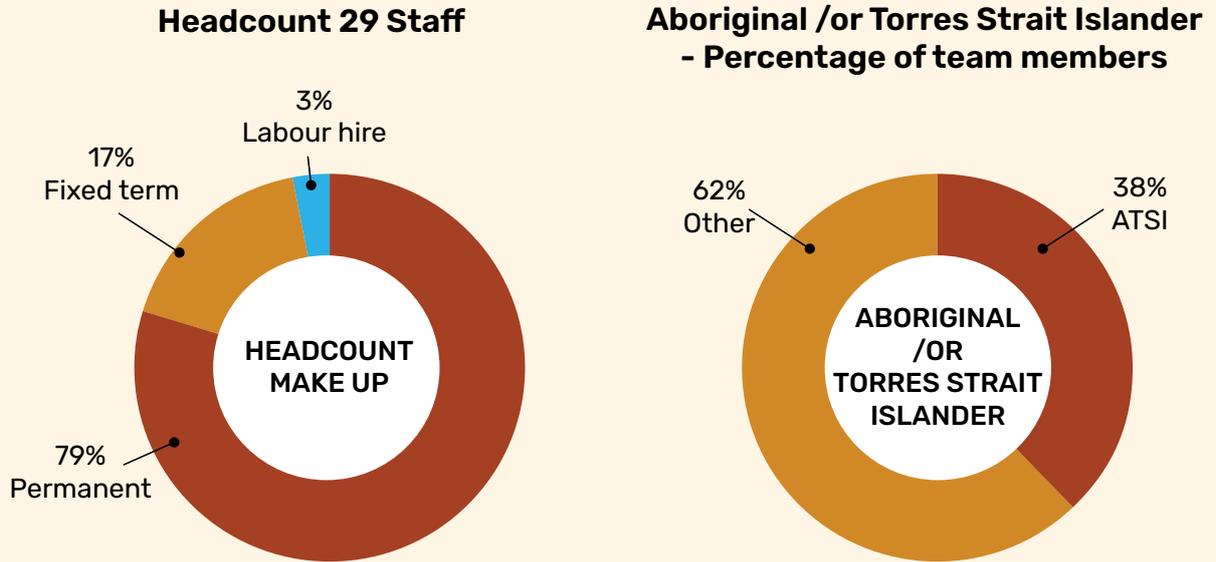


Figure 3: Aboriginal Investment NT's workforce snapshot as at 30 June 2025:



Age

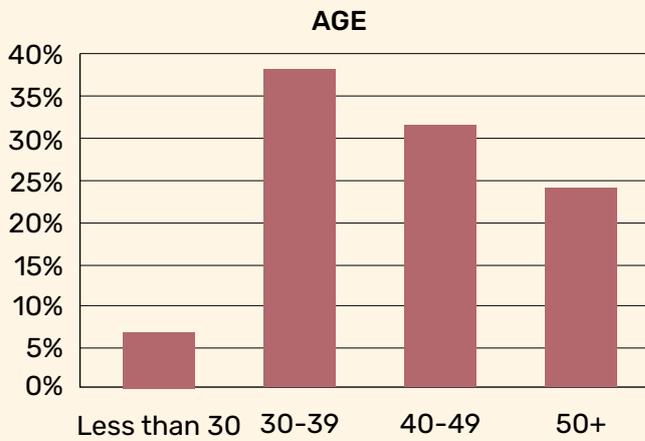


Table 5: Employee Gender Profile

Location	Man/Male				Woman/Female				Total
	Full Time	Part Time	Casual	Total	Full Time	Part Time	Casual	Total	
NT	6	0	1	7	17	1	0	18	25
Other	4	0	0	4	0	0	0	0	4
Total	10		1	11	17	1	0	18	29

Remuneration for Key Management Personnel**Table 6: Remuneration for Key Management Personnel.**

Name	Board / Position title	Base Salary	Bonuses	Other benefits and allowances	Post-employment benefits			Other long-term benefits		Termination benefits	Total remuneration
					Superannuation contributions	Long service leave	Other long-term benefits	Long service leave	Other long-term benefits		
Barbara Shaw	Chairperson	133,783	-	-	15,385	-	-	-	-	-	149,168
Anthony Ashby	Non-executive director	66,657	-	-	7,666	-	-	-	-	-	74,323
Bradley Bara	Non-executive director	79,086	-	-	9,095	-	-	-	-	-	88,181
Brian Tipungwuti	Non-executive director	33,148	-	-	3,812	-	-	-	-	-	36,960
Elna Joy Cardona	Non-executive director	61,970	-	-	7,056	-	-	-	-	-	69,026
Graham Kenyon	Non-executive director	61,359	-	-	7,056	-	-	-	-	-	68,415
Jimmy Frank	Non-executive director	64,838	-	-	7,056	-	-	-	-	-	71,894
Julie Crisp	Non-executive director	12,784	-	-	1,470	-	-	-	-	-	14,254
Justin Ryan	Non-executive director	61,359	-	-	7,056	-	-	-	-	-	68,415
Matthew McKenzie	Non-executive director	11,755	-	-	1,352	-	-	-	-	-	13,107
Peeyush Gupta	Non-executive director	85,064	-	-	9,782	-	-	-	-	-	94,846
Suzanne Hullick	Non-executive director	73,217	-	-	8,420	-	-	-	-	-	81,637
Scott Wurramarra	Non-executive director	49,605	-	-	5,894	-	-	-	-	-	55,499
Karina Coombes	Non-executive director	62,313	-	-	7,166	-	-	-	-	-	69,479
Nigel Browne	Chief Executive Officer	137,756	-	2,347	10,164	1,389	-	-	-	-	151,656
Elly Patira	Chief Executive Officer	165,072	-	17,404	22,757	-2,483	-	-	-	-	202,750
Deirdre O'Sullivan	Chief Operating Officer	153,442	-	-	15,882	1,156	-	-	-	-	170,480
Andrew Werro	Chief Operating Officer (part year), Chief Executive Officer – Shared Role (part year), Executive Advisor to the CEO (part year)	324,680	-	-	28,388	-	-	-	-	-	353,068
Anthony Lane	Chief Investment Officer	161,020	-	-	14,650	-2,010	-	-	-	-	173,660
Brian Wyborn	Chief Investment Officer (part year), Chief Executive Officer – Shared Role (part year), Executive Advisor to the CEO (part year)	225,256	-	-	21,588	1,647	-	-	-	-	248,491
Christopher Croker	Investment committee member	954	-	-	110	-	-	-	-	-	1,064
Janice Morris	Investment committee member	7,042	-	-	810	-	-	-	-	-	7,852
Kylie Charlton	Investment committee member	954	-	-	110	-	-	-	-	-	1,064
Raffaella Carpine	Chief Risk Officer	174,881	-	-	19,796	1,445	-	-	-	-	196,122
Renee de Jong	General Manager Collective Impact and Grants	162,848	-	-	14,109	-860	-	-	-	-	176,097
Richard Brandweiner	Investment committee member	11,857	-	-	1,364	-	-	-	-	-	13,221
Sasha Ponniah	General Manager – Strategy	178,647	-	5,021	20,268	1,436	-	-	-	-	205,372
Total		2,561,347	-	24,772	268,262	1,719	-	-	-	-	2,856,101

Note that negative long service leave balances relate to the reversal of provisions accrued for long service leave as the individuals' employment ceased during the year and prior to them attaining the 7-year minimum service required for entitlement to long service leave.



Executive Remuneration Governance Arrangements, Policies and Practices

In accordance with Section 65GE(1) of the ALRA, the Aboriginal Investment NT CEO's remuneration is set by the Board. The Board has established a Remuneration and Performance Working Group, with primary responsibility for providing advice and recommendations annually to the Board on the remuneration and performance of the CEO.

The CEO determines all other remuneration for key management personnel, senior executives and highly paid staff. Remuneration is set in accordance with Aboriginal Investment NT's Recruitment Policy and Procedure. Under this policy, remuneration ranges are set during the planning stage of the recruitment process by the relevant hiring manager, in consultation with People and Culture, having regard to the requirements of the role, assessment of market rates and Aboriginal Investment NT's annual salary budget and the salary bands implemented in June 2025. The range is then submitted to the CEO (and Board where necessary) for approval as part of the Authority to Recruit process.



WORKPLACE HEALTH AND SAFETY

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

During the reporting period:

- we have had one workers compensation claim;
- there were no notifiable incidents; and
- the regulator took no action.

SUSTAINABILITY

Ecologically sustainable development

Section 516A of the *Environment Protection and Biodiversity Conservation Act 1999* requires Aboriginal Investment NT (as corporate Commonwealth entity) to report against the following essential criteria:

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

Detailed below is information on how Aboriginal Investment NT has responded to the criteria above.

Table 7: Ecologically Sustainable Development Reporting Requirements.

Reporting Requirement	Aboriginal Investment NT Response
<p>How Aboriginal Investment NT deals with and contributes to the principles of ecologically sustainable development.</p>	<p>Aboriginal Investment NT's functions include making payments for the benefit of Aboriginal people living in the Northern Territory. During the reporting period, Aboriginal Investment NT's grant programs supported activities aligned with the principles of ecologically sustainable development. This included grant funding for Land and Country-related initiatives that enabled Aboriginal Territorians to undertake land, sea and river management activities that contribute to the protection and care of Aboriginal land and Country. These activities are consistent with Aboriginal Investment NT's Strategic Investment Plan 2024-29, which recognises Country, culture and environmental stewardship as foundational to long-term Aboriginal economic, social and cultural wellbeing.</p> <p>Aboriginal Investment NT also considered ecological sustainability in its assessment of appropriate office accommodation. Aboriginal Investment NT's office accommodation during the reporting period had a five-star NABERS rating. Ongoing monitoring and assessment of the HVAC systems in Aboriginal Investment NT's offices are undertaken to ensure efficiencies in performance are maintained.</p> <p>Aboriginal Investment NT observes an approach of continuous improvement, with a focus on identifying and embedding better practices in the sustainable management of energy, water and waste. The organisation also seeks to minimise its carbon footprint and maximise sustainability in operational activities, including travel associated with community engagement and consultations.</p>

Reporting Requirement	Aboriginal Investment NT Response
<p>Activities that impact on the environment</p>	<p>Aboriginal Investment NT’s statutory purpose and functions require Aboriginal Investment NT staff and Board members to travel both intra and interstate via land and air modes.</p> <p>Aboriginal Investment NT’s Aboriginal Engagement Advisors travel by road throughout the NT to meet with and speak “face to face” with Aboriginal people, communities and organisations.</p> <p>The Aboriginal Investment NT Board & Committee members, and staff located interstate, utilise air travel to participate and be present at events and Board meetings which take place in different locations within the NT.</p> <p>Aboriginal Investment NT’s office consumes power and water.</p> <p>Aboriginal Investment NT provides beneficial payments and will make investments, which may indirectly support activities that impact on the natural environment.</p>
<p>Measures taken to reduce the effect of activities on the environment</p>	<p>Where possible (having regard to the nature of an activity and cultural appropriateness) Aboriginal Investment NT utilises phone and video conferencing systems to minimise travel-based environmental impacts.</p> <p>Aboriginal Investment NT promotes and encourages staff to plan travel wisely and maximise all opportunities for engagement in an efficient and logical manner.</p> <p>Aboriginal Investment NT urges all staff where possible to co-ordinate carpooling in an effort to lessen consumption of fuel and consumables and reduce maintenance requirements and further contribute to minimising the impact on the environment.</p> <p>Aboriginal Investment NT vehicles are equipped with a diesel particulate filter to reduce emissions by removing diesel particulate matter from diesel exhaust gas. This meets Euro five standards for diesel powered vehicles in Australia.</p>
<p>Mechanisms for evaluating and enhancing the effectiveness of measures.</p>	<p>Aboriginal Investment NT incorporates a schedule of regular monitoring to identify activities that impact ecological sustainability and implement changes as necessary throughout the Aboriginal Investment NT network to reduce negative impacts. The process is iterative and evolving as Aboriginal Investment NT matures as an organisation.</p>

Australian Public Service (APS) Net Zero 2030

APS Net Zero 2030 is the Federal Government’s policy for the APS to reduce its greenhouse gas emissions to net zero by 2030 and transparently report on its emissions. As a Commonwealth Corporate Entity, Aboriginal Investment NT is encouraged to reduce and report on its emissions consistent with the APS Net Zero Policy. Aboriginal Investment NT’s APS Net Zero data is set out at Table 8 below.

Aboriginal Investment NT is reporting hire car emissions for the first time in 2024–25 as the quality of this data has improved. Emissions from hire cars for 2024–25 have been sourced from third party providers and may be incomplete.

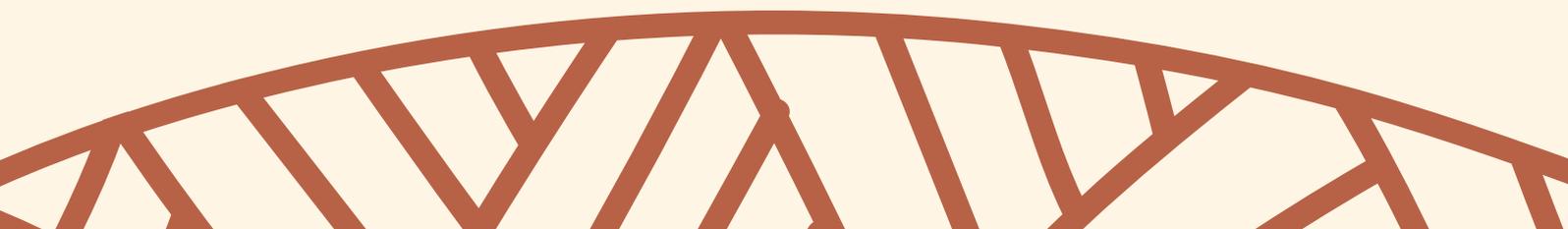


Table 8: APS Net Zero Data.

2024-25 GREENHOUSE GAS EMISSIONS INVENTORY- LOCATION-BASED METHOD

Emission Source	Scope 1 t CO ₂ -e	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e
Electricity (Location Based Approach)	N/A	86.13	10.77	96.89
Natural Gas	-	N/A	-	-
Solid Waste	-	N/A	53.78	53.78
Refrigerants	-	N/A	N/A	-
Fleet and Other Vehicles	14.71	N/A	3.61	18.32
Domestic Commercial Flights	N/A	N/A	45.08	45.08
Domestic Hire Car	N/A	N/A	0.14	0.14
Domestic Travel Accommodation	N/A	N/A	8.29	8.29
Other Energy	-	N/A	-	-
Total t CO₂-e	14.71	86.13	121.66	222.49

Note: the table above presents emissions related to electricity usage using the location-based accounting method. CO₂-e = Carbon Dioxide Equivalent.
n/a = not applicable

2024-25 ELECTRICITY GREENHOUSE GAS EMISSIONS

Emission Source	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	Electricity kWh
Electricity (Location Based Approach)	86.13	10.77	96.89	153,800.89
Market-based electricity emissions	101.91	13.84	115.75	125,816.81
Total renewable electricity consumed	n/a	n/a	n/a	27,984.07
Renewable Power Percentage ¹	n/a	n/a	n/a	27,984.07
Jurisdictional Renewable Power Percentage ^{2,3}	n/a	n/a	n/a	-
GreenPower ²	n/a	n/a	n/a	-
Large-scale generation certificates ²	n/a	n/a	n/a	-
Behind the meter solar ⁴	n/a	n/a	n/a	-
Total renewable electricity produced	n/a	n/a	n/a	-
Large-scale generation certificates ²	n/a	n/a	n/a	-
Behind the meter solar ⁴	n/a	n/a	n/a	-

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

¹ Listed as Mandatory renewables in 2023-24 Annual Reports. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).

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

³ The Australian Capital Territory is currently the only state with a jurisdictional renewable power percentage (JRPP).

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





Section 4

OUR FINANCIAL PERFORMANCE

The following section sets out the Aboriginal Investment NT's financial reporting for the financial year ending 30 June 2025.



FINANCIAL RESULTS

Aboriginal Investment NT recorded a total comprehensive surplus of \$13.5 million for 2024-25 compared to a comprehensive deficit of \$4.2 million in the prior period. This turnaround is largely attributable to interest earnings and gains on investments following the receipt of statutory receivables in the 2024-25 year. The surplus therefore reflects investment performance and interest income, rather than changes in management or operational efficiency.

Operating Results

Aboriginal Investment NT's operating revenue funding for 2024-25 was \$10.8 million, received from the ABA under s64AA(4) of the ALRA (2023-24 \$8.5 million).

Expenditure (excluding grants) was \$15.7 million (2023-24 \$8.8 million). This reflects Aboriginal Investment NT's first full year of expanded operations. Key expenditure growth was in payroll and investment management costs. Expenditure in other areas such as travel and professional services remained lower than forecast, largely due to the timing of activities following the approval of the Strategic Investment Plan in August 2024 and a continued reliance on internal delivery capability. This reflects Aboriginal Investment NT's transition to active investment activities during the year.

Aboriginal Investment NT's grant spend (including committed funds) in 2024-25 was \$19.0 million (2023-24 \$9.1 million). This is in line with the implementation of the restructured grants program following closure of legacy grants program in February 2024.

Total interest earned for the year was \$22.2 million (2023-24 \$5.2 million), supplemented by \$14.3 million in dividends.

Financial Position

As at 30 June 2025, Net assets amounted to \$693.3 million (2024 \$679.8 million). The majority of the net assets are represented by cash and investments as follows:

- Cash at bank: \$300.7 million (2024 \$119.2 million)
- Other investments (term deposits and managed funds): \$371.0 million (2024 nil)
- Receivables: \$16.8 million (2024 \$560.5 million, largely statutory receivables now settled)

The decrease in receivables and increase in cash and investments reflects the final settlement of statutory receivables recognised in 2023-24, with funds subsequently placed into bank deposits and managed investments in accordance with the Strategic Investment Plan.

During 2024-25, Aboriginal Investment NT commenced investment activities through the Aboriginal Investment NT Unit Trust, a controlled entity established to manage long-term investment of funds received under s64AA(1) and s64AA(3) of the ALRA. Aboriginal Investment NT consolidates the financial results of the Unit Trust in these financial statements.

Indemnities and insurance premiums for Officers

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

Aboriginal Investment NT
Consolidated Financial Statements for the period
ended 30 June 2025

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INDEPENDENT AUDITOR'S REPORT

To the Minister for Indigenous Australians

Opinion

In my opinion, the financial statements of the Northern Territory Aboriginal Investment Corporation, trading as Aboriginal Investment NT (the Entity) for the year ended 30 June 2025:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2025 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2025 and for the year then ended:

- Statement by the Accountable Authority, Chief Executive and Chief Operating Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement; and
- Notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Accountable Authority is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025 but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information, and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Board is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Board is also responsible for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Jennifer Carter

Audit Principal

Delegate of the Auditor-General

Canberra

20 February 2026

Statement by the accountable authority, chief executive and chief operating officer

In our opinion, the attached consolidated financial statements for the year ended 30 June 2025 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that Aboriginal Investment NT will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the directors.

Signed



Barbara Shaw
Chairperson

19 February 2026

Signed



Nigel Browne
Chief Executive Officer

19 February 2026

Signed



Deirdre O'Sullivan
Chief Operating Officer

19 February 2026

Statement of Comprehensive Income

for the period ended 30 June 2025

	Notes	Consolidated 2025 \$'000	2024 \$'000
Revenue			
Revenue from Government	3A	10,758	8,480
Interest from deposits		22,203	5,160
Dividends	3B	14,283	-
Gains		14	5
Other income	3C	862	-
Total revenue		48,120	13,645
Expenses			
Employee Benefits	4A	5,161	4,224
Goods and services	4B	4,718	4,071
Grants	4C	18,953	9,079
Depreciation and amortisation	6A	116	105
Depreciation on right-of-use-assets	6B	356	311
Change in fair value of financial instruments through profit or loss		5,163	-
Finance costs		50	33
Impairment loss on financial instruments		62	-
Write-down and impairment of other assets		43	7
Total expenses		34,622	17,830
Total comprehensive income/(deficit)		13,498	(4,185)

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

Statement of Financial Position

as at 30 June 2025

		Consolidated	
	Notes	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	5A	300,654	119,215
Trade and other receivables	5B	16,762	560,478
Other investments	5C	100,000	-
Other non-financial assets	6C	5,522	169
Total current assets		422,938	679,862
Non-current assets			
Other investments	5C	271,014	-
Property, Plant and Equipment	6A	425	378
Buildings ¹	6B	1,136	743
Total non-current assets		272,575	1,121
Total assets		695,513	680,983
LIABILITIES			
Current liabilities			
Goods and services	7A	123	58
Grants	7B	601	-
Other payables	7C	152	141
Employee provisions	9	115	169
Leases	8	349	340
Total current liabilities		1,340	708
Non-current liabilities			
Leases	8	807	416
Employee provisions	9	27	18
Total non-current liabilities		834	434
Total liabilities		2,174	1,142
Net assets		693,339	679,841
EQUITY			
Retained surplus		693,339	679,841
Total equity		693,339	679,841

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

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

Statement of Changes in Equity

for the period ended 30 June 2025

	Consolidated	
	2025	2024
	\$'000	\$'000
RETAINED EARNINGS		
Opening balance		
Balance carried forward from previous period	679,841	684,026
Comprehensive income		
Surplus/(Deficit) for the period	13,498	(4,185)
Total comprehensive income/(Deficit)	13,498	(4,185)
Closing balance as at 30 June	693,339	679,841
TOTAL EQUITY		
Opening balance		
Balance carried forward from previous period	679,841	684,026
Comprehensive income		
Surplus/(Deficit) for the period	13,498	(4,185)
Total comprehensive income/(Deficit)	13,498	(4,185)
Closing balance as at 30 June	693,339	679,841

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

Cash Flow Statement

for the period ended 30 June 2025

	Notes	Consolidated 2025 \$'000	2024 \$'000
OPERATING ACTIVITIES			
Cash received			
Receipts from Government		570,758	66,075
Interest		19,213	4,958
Dividends		1,867	-
GST received		2,121	1,270
Other		724	-
Total cash received		594,683	72,303
Cash used			
Employees		(5,668)	(3,975)
Goods and services		(5,211)	(4,771)
Grants		(20,247)	(9,975)
Interest payments on lease liabilities		(50)	(33)
Total cash used		(31,176)	(18,754)
Net cash from operating activities		563,507	53,549
INVESTING ACTIVITIES			
Cash used			
Purchase of property, plant and equipment		(206)	(174)
Investments		(381,527)	-
Total cash used		(381,733)	(174)
Net cash (used by) investing activities		(381,733)	(174)
FINANCING ACTIVITIES			
Cash used			
Principal payments of lease liabilities		(335)	(298)
Total cash used		(335)	(298)
Net cash (used by) financing activities		(335)	(298)
Net increase in cash held		181,439	53,077
Cash and cash equivalents at the beginning of the reporting period		119,215	66,138
Cash and cash equivalents at the end of the reporting period	5A	300,654	119,215

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

Notes to the financial statements

1. General information

Overview

Northern Territory Aboriginal Investment Corporation, trading as Aboriginal Investment NT, is an Aboriginal controlled Corporate Commonwealth Entity, established 15 November 2022 and governed by the *Aboriginal Land Rights (Northern Territory) Act 1976* (ALRA). Its purpose is to promote the self-management and economic self-sufficiency and to promote social and cultural wellbeing of Aboriginal people living in the Northern Territory. It is a not-for-profit Public Benevolent Institution with Deductible Gift Recipients status. The continued existence of the entity, in its present form, is dependent on continued funding being received from the Aboriginals Benefit Account (ABA) as prescribed by s64AA(4) of the ALRA.

The basis of preparation

The financial statements of Aboriginal Investment NT and its 100% owned and controlled Aboriginal Investment NT Trust are general purpose consolidated financial statements and are required by section 42 of the *Public Governance, Performance and Accountability Act 2013*.

The financial statements have been prepared in accordance with:

- a. Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR);
- b. Australian Accounting Standards and Interpretations – including simplified disclosures for Tier 2 Entities under AASB 1060 issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period; and
- c. Australian Charities and Not-for-profits Commission Act 2012 (Cth) Division 55 reporting requirements.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements of the group are presented in Australian dollars.

New accounting standards

There were no amending standards issued prior to the signing of the statement by the accountable authority, chief executive officer and chief operating officer that were applicable to the current reporting period and had a material effect on Aboriginal Investment NT's financial statements.

Events after the reporting period

There were no subsequent events that had the potential to significantly affect the ongoing structure and financial activities of Aboriginal Investment NT.

Budgetary Reporting

AASB 1055 Budgetary Reporting does not apply to Aboriginal Investment NT as its operating budget is not presented to parliament as required in AASB 1055 paragraph 6. The budget is presented to the Minister for Indigenous Australians for approval to pay funds from the ABA in accordance with s64AA(4) of the ALRA to meet the operating expenses of Aboriginal Investment NT.

2. Summary of significant accounting policies

Taxation

Aboriginal Investment NT is a registered not-for-profit Public Benevolent Institution and exempt from all forms of taxation except the Goods and Services Tax (GST) and Fringe Benefits Tax (subject to an annual cap).

Grants

Aboriginal Investment NT administers a number of grant schemes. Grant liabilities are recognised to the extent that:

- a. the services required to be performed by the grantee have been performed or
- b. the grant eligibility criteria have been satisfied, but payments due have not been made.

When Aboriginal Investment NT enters into an agreement to make these grants and services but services have not been performed or criteria satisfied, this is considered a commitment.

Interest revenue

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

Revenue from government

Aboriginal Investment NT receives its operational funding from the ABA in accordance with s.64AA(4) of the ALRA. Operational funding is recognised as revenue in accordance with AASB 1058 when Aboriginal Investment NT gains control of the funding.

Aboriginal Investment NT receives additional investment funding from the ABA in accordance with s.64AA(1) and s.64AA(3) of the ALRA. The additional funding is recognised as revenue in accordance with AASB 1058 when Aboriginal Investment NT gains control of the funding.

Cash and cash equivalents

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

Financial assets

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

2. Summary of significant accounting policies (continued)

In accordance with AASB 9 Financial Instruments, Aboriginal Investment NT classifies its financial assets in the following categories:

- a) financial assets at fair value through profit or loss;
- b) financial assets at fair value through other comprehensive income; and
- c) financial assets measured at amortised cost.

Financial Assets at Amortised Cost

Financial assets included in this category need to meet two criteria:

1. the financial asset is held in order to collect the contractual cash flows; and
2. the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount.

Amortised cost is determined using the effective interest method.

Effective Interest Method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets are classified as financial assets at fair value through profit or loss where the financial assets either doesn't meet the criteria of financial assets held at amortised cost or at fair value through comprehensive income (i.e. mandatorily held at FVTPL) or may be designated.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest earned on the financial asset.

Impairment of Financial Assets

Financial assets are assessed for impairment at the end of each reporting period based on Expected Credit Losses, using the general approach which measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

Non-Financial assets

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

2. Summary of significant accounting policies (continued)

Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the statement of financial position, except for purchases costing less than \$1,000, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

Lease Right of Use (ROU) Assets

Leased ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for by Commonwealth lessees as separate asset classes to corresponding assets owned outright but included in the same column as where the corresponding underlying assets would be presented if they were owned.

Fair Value

With the exception of ROU assets which continue to be recognised at cost, all other property, plant and equipment is measured at fair value in the Statement of Financial Position. When estimating fair value, Aboriginal Investment NT performed an analysis of the depreciated cost of property, plant and equipment at balance date and determined the balances were a close approximation of fair value.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the entity using, in all cases, the straight-line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate. Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2025	2024
Leasehold improvements	Lease term	Lease term
Plant and equipment	3 to 5 years	3 to 5 years

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

The depreciation rates for ROU assets are based on the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

Impairment

All assets were assessed for impairment at 30 June 2025. Where indications of impairment exist, the asset’s recoverable amount is estimated and an impairment adjustment made if the asset’s recoverable amount is less than it’s carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset’s ability to generate future cash flows, and the asset would be replaced if the entity were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

2. Summary of significant accounting policies (continued)

Derecognition

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

Heritage and Cultural Assets

Aboriginal Investment NT has a limited collection of 8 distinct Cultural and Heritage assets with an aggregated fair value of \$58,668. Cultural assets are comprised of 7 paintings and a statue, each of which has cultural significance to the region. The assets are on display at Aboriginal Investment NT's main office in Smith Street Darwin.

The conservation and preservation of Aboriginal Investment NT's heritage and cultural assets is achieved by a variety and combination of means including: the provision of education and awareness programs; asset management planning; professional training and development; research; and the provision of appropriate storage and display environments.

Accounting Judgements and Estimates

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months.

Employee provisions

Liabilities for short-term employee benefits and termination benefits expected within twelve months of the end of reporting period are measured at their nominal amounts.

Other long-term employee benefits are measured as net total of the present value of the defined benefit obligation at the end of the reporting period minus the fair value at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly.

Leave

The liability for employee benefits includes provision for annual leave and long service leave.

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including the entity's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Superannuation

Aboriginal Investment NT's staff are members of superannuation funds held outside the Australian Government. The liability for superannuation recognised as at 30 June 2025 represents outstanding contributions.

2. Summary of significant accounting policies (continued)

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Financial Liabilities at Amortised Cost

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the notes. They may arise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured.

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



3. Own-Source Revenue and Gains

	Consolidated 2025 \$'000	2024 \$'000
3A: Revenue from Government		
National Indigenous Australians Agency		
Aboriginals Benefit Account s64AA(4)	10,758	6,075
Aboriginals Benefit Account s64AA(3)	-	2,405
Total revenue from Government	10,758	8,480
3B: Dividend income and franking credits		
Dividends	13,830	-
Franking credits refundable	453	-
Total dividend income and franking credits	14,283	-
3C: Other income		
Fee income	204	-
Rebates	594	-
Recoveries	64	-
Total other income	862	-

4. Expenses

	Consolidated 2025 \$'000	2024 \$'000
4A: Employee benefits		
Wages and salaries	4,314	3,502
Superannuation		
Defined contribution plans	499	408
Leave and other entitlements	348	314
Total employee benefits	5,161	4,224

4. Expenses (continued)

	Consolidated 2025 \$'000	2024 \$'000
4B: Goods and services		
Goods and services supplied or rendered		
Accounting and payroll services	684	681
Audit fees	61	54
Consultants and professional fees	370	256
Due diligence	84	-
ICT and cyber security	97	48
Insurance	46	69
Internal audit	258	88
Investment management	717	-
Labour hire	98	1,457
Lease outgoings	50	53
Legal fees	238	68
License fees	238	137
Media services	252	67
Minor asset purchases	30	20
Printing and marketing	73	115
Promotional materials	181	17
Recruitment costs	274	77
Sponsorships	158	53
Travel – Board	125	168
Travel – Staff	242	246
Other	285	258
Total goods and services supplied or rendered	4,561	3,932
Goods supplied	211	37
Services rendered	4,350	3,895
Total goods and services supplied or rendered	4,561	3,932
Other goods and services		
Workers' compensation expenses	62	58
Short-term leases	82	69
Low value leases	13	12
Total other goods and services	157	139
Total goods and services	4,718	4,071
<p>Aboriginal Investment NT has short-term lease commitments of Nil as at 30 June 2025. (2023-24: \$51,366) The above lease disclosures should be read in conjunction with the accompanying notes 6B and 8.</p>		
4C: Grants		
For-profit organisations	12,951	7,951
Non-profit organisations	6,002	1,128
Total grants	18,953	9,079

5. Financial Assets

	Consolidated	
	2025	2024
	\$'000	\$'000
5A: Cash and cash equivalents		
Cash on hand or on deposit	300,654	119,215
Total cash and cash equivalents	300,654	119,215
5B: Trade and other receivables		
Other receivables		
Trade receivables	13,070	-
Statutory receivables	-	560,000
Interest	3,407	418
GST receivable from the Australian Taxation Office	347	60
Total other receivables	16,824	560,478
Total trade and other receivables (gross)	16,824	560,478
Less expected credit loss allowance ¹	(62)	-
Total trade and other receivables (net)	16,672	560,478
Trade and other receivables (net) expected to be recovered		
No more than 12 months	16,672	560,478
Total trade and other receivables (net)	16,672	560,478
5C: Other investments		
Term deposits	100,000	-
Managed investments	271,014	-
Total other investments	371,014	-

1. A provision has been recognised in respect of overpayments made to two Board members, due to uncertainty surrounding recovery of the amounts. Refer to Note 11 for further details.

6. Non-Financial Assets

6A. Property, plant and equipment

	Consolidated	
	2025 \$'000	2024 \$'000
Carrying amounts		
Leasehold improvements		
At cost	168	153
Accumulated depreciation and impairment	(33)	(38)
	<u>135</u>	<u>115</u>
Heritage and cultural		
At cost	59	59
	<u>59</u>	<u>59</u>
Plant and equipment		
At cost	403	287
Accumulated depreciation and impairment	(172)	(83)
	<u>231</u>	<u>204</u>
Total carrying amounts of property, plant and equipment	<u>425</u>	<u>378</u>

	Leasehold improvements \$'000	Heritage and cultural ¹ \$'000	Plant and equipment \$'000	Total \$'000
Balance at 1 July 2024	115	59	204	378
Additions	89	-	117	206
Depreciation	(26)	-	(90)	(116)
Disposals	(43)	-	-	(43)
Balance at 30 June 2025	135	59	231	425

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

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

6. Non-Financial Assets (continued)

6B. Buildings	Consolidated	
	2025 \$'000	2024 \$'000
Carrying amounts		
Buildings	1,136	743
	1,136	743
	2025 \$'000	2024 \$'000
Balance at 1 July 2024	743	501
Additions	1,435	1,029
Depreciation	(356)	(311)
Disposals	(686)	(476)
Balance at 30 June 2025	1,136	743

No buildings were held for sale at 30 June 2025.

6C: Other non-financial assets

Prepayments	5,522	169
Total other non-financial assets	5,522	169

No indicators of impairment were found for other non-financial assets.

7. Payables

	Consolidated	
	2025 \$'000	2024 \$'000
7A: Goods and services		
Trade creditors and accruals	123	58
Total suppliers	123	58
7B: Grants		
For-profit organisations	569	-
Non-profit organisations	32	-
Total grants	601	-
7C: Other payables		
Salaries and wages	52	38
Superannuation	6	5
PAYG payable to the Australian Taxation Office	94	98
Total other payables	152	141

Settlement of creditors is usually made within 30 days.

Settlement of grants is usually made within 30 days.

8. Interest Bearing Liabilities

	Consolidated	
	2025 \$'000	2024 \$'000
Lease liabilities	1,156	756
Total leases	1,156	756
Maturity analysis - contractual undiscounted cash flows		
Within 1 year	389	364
Between 1 to 5 years	843	425
Total leases	1,232	789

Total cash outflow for leases for the year ended 30 June 2025 was \$479,462 (2024: \$464,998)

Aboriginal Investment NT in its capacity as lessee has a lease for office space at 60 Smith Street which expires on 31 August 2028. There is a three-year option to extend the lease beyond this date.

9. Employee Provisions

	Consolidated	
	2025 \$'000	2024 \$'000
Annual Leave	115	169
Long Service Leave	27	18
Total employee provisions	142	187

10. Key Management Personnel Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Aboriginal Investment NT, directly or indirectly, including any director (whether executive or otherwise) of that entity. The entity has determined the key management personnel to be the Minister for Indigenous Australians, the Chairperson, Directors, Investment Committee Members, Chief Executive Officer, Chief Operating Officer, Chief Investment Officer, Chief Risk Officer, Executive Advisor to the CEO, General Manager Collective Impact and Grants and General Manager Strategy. Key management personnel remuneration is reported in the table below.

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

Directors	Position	Term
Barbara Shaw	Chairperson	01/07/2024 to 30/06/2025
Anthony Ashby	Non-executive director	01/07/2024 to 01/05/2025
Bradley Bara	Non-executive director	01/07/2024 to 30/06/2025
Brian Tipungwuti	Non-executive director	16/12/2024 to 30/06/2025
Elna Joy Cardona	Non-executive director	01/07/2024 to 30/06/2025
Graham Kenyon	Non-executive director	01/07/2024 to 30/06/2025
Jimmy Frank	Non-executive director	01/07/2024 to 30/06/2025
Julie Crisp	Non-executive director	02/05/2025 to 30/06/2025
Justin Ryan	Non-executive director	01/07/2024 to 30/06/2025
Karina Coombes	Non-executive director	01/07/2024 to 30/06/2025
Leslie Tangatulum	Non-executive director	01/07/2024 to 15/12/2024
Matthew McKenzie	Non-executive director	22/04/2025 to 30/06/2025
Peeyush Gupta	Non-executive director	01/07/2024 to 30/06/2025
Scott Wurramarba	Non-executive director	01/07/2024 to 22/04/2025
Suzanne Hullick	Non-executive director	01/07/2024 to 30/06/2025
Other key management personnel	Position	Term
Anthony Lane	Chief Investment Officer	01/07/2024 to 20/12/2024
Andrew Werro	Chief Operating Officer	01/07/2024 to 03/11/2024
	Chief Executive Officer – Shared Role	04/11/2024 to 02/03/2025
	Executive Advisor to the CEO	03/03/2025 to 02/06/2025
Brian Wyborn	Chief Investment Officer	28/10/2024 to 03/11/2024
	Executive Advisor to the CEO	03/03/2025 to 30/06/2025
	Chief Executive Officer – Shared Role	04/11/2024 to 02/03/2025
Christopher Croker	Investment Committee Member	02/06/2025 to 30/06/2025
Janice Morris	Investment Committee Member	01/07/2024 to 03/02/2025
Kylie Charlton	Investment Committee Member	02/06/2025 to 30/06/2025
Deirdre O'Sullivan	Chief Operating Officer	02/12/2024 to 30/06/2025
Elly Patira	Chief Executive Officer	01/07/2024 to 01/11/2024
Nigel Browne	Chief Executive Officer	03/03/2025 to 30/06/2025
Raffaella Carpine	Chief Risk Officer	12/08/2024 to 30/06/2025
Renee DeJong	General Manager – Collective Impact & Grants	01/07/2024 to 17/01/2025
Richard Brandweiner	Investment Committee Member	01/07/2024 to 30/06/2025
Sasha Ponniah	General Manager – Strategy	12/08/2024 to 30/06/2025

10. Key Management Personnel Remuneration (continued)

	Consolidated	
	2025 \$'000	2024 \$'000
Directors' remuneration		
Short-term employee benefits	856,937	770,541
Post-employment benefits	98,267	84,547
Total directors' remuneration	955,204	855,088
Executive remuneration		
Short-term employee benefits		
Base salary	1,704,409	1,071,531
Other benefits and allowances	24,772	8,719
Total short-term employee benefits	1,729,181	1,080,250
Post-employment benefits	169,996	121,143
Other long-term employee benefits	1,720	5,196
Total executive remuneration	1,900,897	1,206,589
Total key management personnel remuneration expenses²	2,856,101	2,061,677

1. Leslie Tungatalum (Chairperson Tiwi Land Council) was not remunerated by Aboriginal Investment NT due to his Land Council Chairperson position.
2. The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister. The Portfolio Minister's remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the entity.
3. Under the Remuneration Tribunal Determination, some Aboriginal Investment NT Directors receive additional annual fees for serving on Board sub-committees - the Audit and Risk Committee and the Investment Committee. These additional fees are included in directors' remuneration above. There are 28 key management personnel included in the above table (2024:29).

Prior period error

In the 2024-25 financial year, it was identified that two board members had been overpaid by a total of \$76,729, of which \$14,622 related to the 2023-24 financial year. As of 30 June 2025, \$14,826 has been recovered. The balance of \$61,903 is recorded as a receivable. A provision for doubtful debts has been raised against the receivable for \$61,903 (Note 5), as the likelihood of the receivable being collected has been assessed as low.

In the 2024-25 financial year, it was identified that a board member had been underpaid by a total of \$7,351, all of which related to the 2023-24 financial year. The board member was paid the amount owing prior to 30 June 2025.

	2024 \$'000 Reported balance	2024 \$'000 Corrected balance
Recoveries (Other income)	-	15
Other receivables	-	15
Wages and salaries	3,502	3,508
Superannuation	408	409
Other payables	141	148

The corrected balances were disclosed in the 2024-25 financial year and as such, no prior year restatements were made. These prior year errors do not impact any other areas of the financial statements.

Additional internal controls have been implemented over Board payments to ensure accuracy and prevent recurrence.

11. Related Party Disclosures

Aboriginal Investment NT's related parties are:

- The Minister for Indigenous Australians
- The Minister for Finance
- Key management personnel - the Chairperson, Directors, Chief Executive Officer and Executive Management as identified under the Key Management Personnel assessment
- The Northern Territory Aboriginal Land Councils:
 - Anindilyakwa Land Council
 - Central Land Council
 - Northern Land Council
 - Tiwi Land Council
- Aboriginal Investment NT Trust

The Board members are appointed by the following entities in line with the ALRA:

- The Minister for Indigenous Australians appoints 1 person under subsection 65EC(1)
- The Finance Minister appoints 1 person under subsection 65EC(2)
- Each Land Council appoints 2 persons under subsection 65EB(1)

Grants to Related Parties

Grants were made to the following Director-related entities. They were approved under normal terms and conditions applying to Aboriginal Investment NT's grant programs. The Directors involved took no part in the grant application or approval processes.

Aboriginal Investment NT's Director's name and relationship with grantee	Grantee	2025 \$	2024 \$
Scott Wurramarrba – Family member of many Corporation members	Numburindi Development Aboriginal Corporation	569,858	-
Barbara Shaw – Family member of Directors Jimmy Frank – Chair and Director	Wilya Ajjul Janta Aboriginal Corporation	246,345	-

11. Related Party Disclosures (continued)

Supplier payments to Related Parties

Supplier payments were made to the following Director-related entities. They were approved under normal terms and conditions applying to Aboriginal Investment NT’s procurement policies. The Directors involved took no part in procurement processes.

Aboriginal Investment NT’s Director’s name and relationship with supplier	Supplier	2025 \$	2024 \$
Karina Coombes – Board Member / Brian Tipungwuti – Board Member	Tiwi Land Council	15,000	-
Kylie Charlton – Managing Director	Australian Impact Investments Pty Ltd	40,000	-

Transactions with Aboriginal Investment NT Trust

Aboriginal Investment NT, a corporate Commonwealth entity, is the parent entity of the Aboriginal Investment NT Trust. The units in Aboriginal Investment NT Trust are 100% owned by Aboriginal Investment NT and Aboriginal Investment NT controls the trust through its power over the trustee, Channel Investment Management Ltd.

The following payments were made by Aboriginal Investment NT relating to the Aboriginal Investment NT Trust.

Nature of Transaction	Supplier	2025 \$	2024 \$
Purchase of units in Aboriginal Investment NT Trust	Channel Investment Management Limited	305,000,000	-
Investment consulting fees	Jana Investment Advisors Pty Ltd	360,000	-
Investment administration fees	Channel Investment Management Limited	357,276	-
Audit fees	Australian National Audit Office	8,000	-

Refer to note 14 for more information on accounting for investments in controlled entities.

12. Contingent assets and liabilities**Quantifiable Contingencies**

There are no quantifiable contingent assets or contingent liabilities as at 30 June 2025.

(2023-24: Nil).

Unquantifiable Contingencies

There are no unquantifiable contingent assets or contingent liabilities as at 30 June 2025.

(2023-24: Nil).

13. Financial Instruments

	Consolidated	
	2025	2024
	\$'000	\$'000
13A: Categories of financial instruments		
Financial assets at amortised cost		
Cash and cash equivalents	300,654	119,215
Term deposits	100,000	-
Trade and other receivables	16,672	478
Total financial assets at amortised cost	417,416	119,693
Financial assets at fair value through profit or loss		
Managed investments	271,014	-
Total financial assets at fair value through profit or loss	271,014	-
Total financial assets	688,430	119,693
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade creditors	123	58
Total financial liabilities measured at amortised cost	123	58
13B: Net gains or losses on financial assets		
Financial assets at amortised cost		
Interest revenue - Deposits	17,054	5,160
Interest revenue - Term deposits	5,149	-
Net gain on financial assets at amortised cost	22,203	5,160
Financial assets at fair value through profit or loss		
Dividends	13,830	-
Change in fair value	(5,163)	-
Net gain on financial assets at fair value through profit or loss	8,667	-
Net gain on financial assets	30,870	5,160

14. Accounting for investments in controlled entities

The consolidated financial statements comprise the financial statements of the parent entity (Aboriginal Investment NT) and its 100% owned and controlled Unit Trust (Aboriginal Investment NT Trust). The Unit Trust was established to invest funds received by Aboriginal Investment NT under the Aboriginal Land Rights Act 1976 (ALRA) sections 64AA(1) and 64AA(3). The Unit Trust is managed by JANA and the Trustee and Responsible Entity is Channel Investment Management Limited (CIML).

Parent Entity – Aboriginal Investment NT Financial Statements

	2025	2024
	\$'000	\$'000

Note 14A: Parent Entity – Statement of Comprehensive Income

Total income	42,957	13,645
Total expenses	(29,459)	(17,830)
Total comprehensive income/(deficit)	13,498	(4,185)

Note 14B: Parent Entity – Statement of Financial Position

Current assets	379,418	679,862
Non-current assets	316,095	1,121
Total assets	695,513	680,983
Current liabilities	1,340	708
Non-current liabilities	834	434
Total liabilities	2,174	1,142
Net assets	693,339	679,841

Note 14C: Parent Entity – Statement of equity

Retained surplus	693,339	679,841
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Section 5

GUIDE TO ACCESS

GLOSSARY

ART	Australian Retirement Trust	NT	Northern Territory
AI	Artificial Intelligence	NY	New York
AAI	Accountable Authority Instructions	AINT	Aboriginal Investment NT
AASB	Australian Accounting Standards Board	PRF	Paul Ramsay Foundation
AAPA	Aboriginal Areas Protection Authority	PM	Performance Measure
ABA	Aboriginal Benefits Account	PBI	Public Benevolent Institution
ABAAC	Aboriginal Benefits Account Advisory Committee	PM	Performance Measure
AGSM	Australian Graduate School of Management	PGPA Act	Public Governance, Performance and Accountability Act 2013
ALRA	Aboriginal Land Rights Agreement (1976)	RNTBC	Registered Native Title Body Corporate
ALC	Anindilyakwa Land Council	RMF	Risk Management Framework
APS	Australian Public Service	ROU	Right of use
CBD	Central Business District	SIP	Strategic Investment Plan
CEO	Chief Executive Officer	SIV	Special Investment Vehicles
CLC	Central Land Council	SPPI	Payment of Principal and Interest
CPA	Certified Practising Accountants	TEB	Tiwi Education Board
CPI	Consumer Price Index	TLC	Tiwi Land Council
FVTPL	Financial Assets at Fair Value Through Profit or Loss	TITEB	Tiwi Island Training and Employment Board
GEMCO	Groote Eylandt Mining Company	QIC	Queensland Investment Corporation
GST	Goods and Services Tax	UK	United Kingdom
GTNT	Top End Group Training	UNSW	University of NSW
HVAC	Heating, ventilation and air conditioning	US	United States
IIA	Internal Audit in Australia		
IC	Investment committee		
IT	Information Technology		
KPI	Key Performance Indicator		
MBA	Master of Business Administration		
NABERS	National Australian Built Environment Rating System		
NAIF	The Northern Australia Infrastructure Facility		
NAIDOC	National Aborigines and Islanders Day Observance Committee		
NIAA	National Indigenous Australians Agency		
NLC	Northern Land Council		

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Figure 2: Aboriginal Investment NT Governance Structure.

Figure 3: Aboriginal Investment NT's workforce snapshot as at 30 June 2025:

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Table 2: The date of appointment as Board and Committee members

Table 3: The number of scheduled and out-of-session meetings attended against the number of meetings each member was eligible to attend for financial period 2024-2025.

Table 4: Aboriginal Investment NT Executive during the reporting period

Table 5: Employee Gender Profile

Table 6: Remuneration for Key Management Personnel

Table 7: Ecologically Sustainable Development Reporting Requirements.

Table 8: APS Net Zero Data.

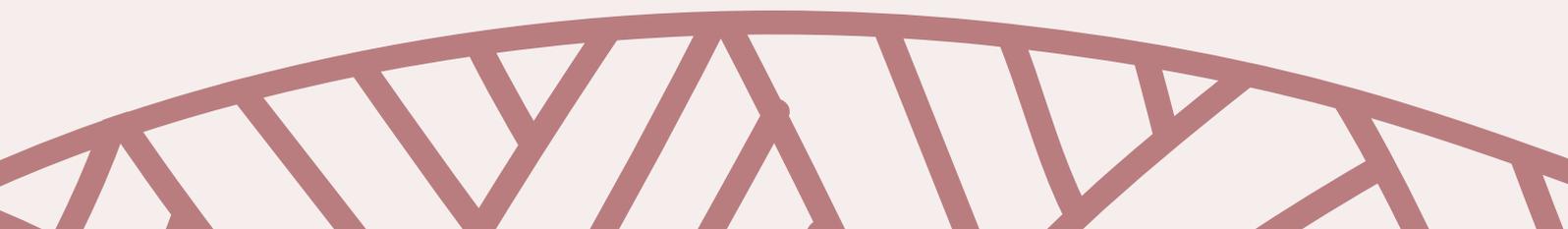
COMPLIANCE INDEX

Compliance index of Public Governance, Performance and Accountability Rule 2014.

Section 17BE(u) requires this table be included in entities' annual reports.

PGPA Rule Reference	Part of Report	Description	Requirement
17BE	6	Contents of annual report	Mandatory
17BE(a)	12	Details of the legislation establishing the body	Mandatory
17BE(b)(i)	13	A summary of the objects and functions of the entity as set out in legislation	Mandatory
17BE(b)(ii)	13	The purposes of the entity as included in the entity's corporate plan for the reporting period	Mandatory
17BE(c)	54	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers	Mandatory
17BE(d)	54	Directions given to the entity by the Minister under an Act or instrument during the reporting period	If applicable, mandatory
17BE(e)	N/A	Any government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	If applicable, mandatory
17BE(f)	N/A	Particulars of non-compliance with: (a) a direction given to the entity by the Minister under an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	If applicable, mandatory
17BE(g)	32-37	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule	Mandatory
17BE(h), 17BE(i)	N/A	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with finance law and action taken to remedy non-compliance	If applicable, mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17BE(j)	41-46	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period	Mandatory
17BE(k)	40	Outline of the organisational structure of the entity (including any subsidiaries of the entity)	Mandatory
17BE(ka)	58-59	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; (d) statistics on staff location	Mandatory
17BE(l)	13	Outline of the location (whether or not in Australia) of major activities or facilities of the entity	Mandatory
17BE(m)	47-56	Information relating to the main corporate governance practices used by the entity during the reporting period	Mandatory
17BE(n), 17BE(o)	N/A	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST): (a) the decision-making process undertaken by the accountable authority to approve the entity paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and (b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions	If applicable, mandatory
17BE(p)	68	Any significant activities and changes that affected the operation or structure of the entity during the reporting period	If applicable, mandatory
17BE(q)	56	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity	If applicable, mandatory
17BE(r)	N/A	Particulars of any reports on the entity given by: (a) the Auditor-General (other than a report under section 43 of the Act); or (b) a Parliamentary Committee; or (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner	If applicable, mandatory
17BE(s)	N/A	An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information on the annual report	If applicable, mandatory



PGPA Rule Reference	Part of Report	Description	Requirement
17BE(t)	N/A	Details of any indemnity that applied during the reporting period to the accountable authority, any member of the accountable authority or officer of the entity against a liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs)	If applicable, mandatory
17BE(taa)	47-51	The following information about the audit committee for the entity: (a) a direct electronic address of the charter determining the functions of the audit committee; (b) the name of each member of the audit committee; (c) the qualifications, knowledge, skills or experience of each member of the audit committee; (d) information about each member's attendance at meetings of the audit committee; (e) the remuneration of each member of the audit committee	Mandatory
17BE(ta)	60-61	Information about executive remuneration	Mandatory
17BF	93-94	Disclosure requirements for government business enterprises	Mandatory
17BF(1)(a)(i)	N/A	An assessment of significant changes in the entity's overall financial structure and financial conditions	If applicable, mandatory
17BF(1)(a)(ii)	N/A	An assessment of any events or risks that could cause financial information that is reported not to be indicative of future operations or financial conditions	If applicable, mandatory
17BF(1)(b)	N/A	Information on dividends paid or recommended	If applicable, mandatory
17BF(1)(c)	N/A	Details of any community service obligations the government business enterprise has including: (a) an outline of actions taken to fulfil those obligations; and (b) an assessment of the cost of fulfilling those obligations	If applicable, mandatory
17BF(2)	N/A	A statement regarding the exclusion of information on the grounds that the information is commercially sensitive and would be likely to result in unreasonable commercial prejudice to the government business enterprise	If applicable, mandatory







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