



CORPORATE PLAN 2022-23



Australian Government
Indigenous Business Australia

A NOTE ON TERMINOLOGY

The United Nations Permanent Forum on Indigenous Issues estimates there are more than 370 million Indigenous peoples spread across 70 countries worldwide; each practising unique traditions and retaining social, cultural, economic and political characteristics that are distinct from those of the dominant societies in which they live.

Many Indigenous peoples are the holders of unique languages, knowledge systems and beliefs, possess invaluable traditional knowledge for the sustainable management of natural resources, and have a special relationship to, and use of, their traditional land, waters or territories. Ancestral lands, waters and territories are of fundamental importance for their physical and cultural survival as peoples.

In considering the diversity of Indigenous peoples, an official definition of 'indigenous' has not been adopted by any United Nations (UN) system or body.

According to the UN, the most fruitful approach is to identify, rather than define, Indigenous peoples. This is based on the fundamental criterion of self-identification as underlined in several human rights documents.

Australia's Indigenous peoples are two distinct cultural groups made up of Aboriginal and Torres Strait Islander peoples. But there is great diversity within these two broadly described groups exemplified by the over 250 different language groups spread across the nation.

IBA uses the primary term of Aboriginal and Torres Strait Islander peoples to refer to our customers, in line with the *Aboriginal and Torres Strait Islander Act 2005*, which acknowledges the distinct cultural differences and diversity across Australia. In recognition of the societal shifts occurring in Australia, IBA has adopted the secondary term of First Nations.

INDIGENOUS BUSINESS AUSTRALIA CORPORATE PLAN

As the accountable authority of IBA, the Board presents the IBA Corporate Plan 2022–23, as required under section 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). The plan is consistent with the obligations arising from IBA's enabling legislation, the *Aboriginal and Torres Strait Islander Act 2005* (ATSI Act), and was prepared in accordance with the Public Governance, Performance and Accountability Rule 2014. This plan has been prepared for the 2022–23 reporting period and includes information that covers the 2022–23 to 2025–26 reporting periods. It replaces IBA Corporate Plan 2021–22.

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The front cover features images of the amazing customers in our SBS 'Small Business Secrets' stories from past three years. Top row: Top row: Angkerle Atwatye (Standley Chasm), Amber Days, Bindam Mie. Second row: Saltwater Eco Tours, Jala Jala Treats. Third row: Ngarga Warendj (Dancing Wombat), My Dilly Bag, Warida Wholistic Wellness. Bottom row: Deadly Denim and hardyhardy. Not pictured: Liandra Swim and Banubanu Beach Retreat. Photo credit: Tara Toohill (IBA) and Scott Cardwell (SBS).

IBA has taken all reasonable steps to ensure that the content of this publication is sensitive and considerate of Aboriginal or Torres Strait Islander peoples. Throughout this document the term 'Indigenous' refers to Aboriginal and Torres Strait Islander peoples.

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For more information, visit IBA's website at iba.gov.au or call 1800 107 107.

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ACKNOWLEDGEMENT OF COUNTRY

**IBA PAYS RESPECT TO ELDERS, PAST, PRESENT
AND EMERGING. WE HONOUR THE RESILIENCE
AND CONTINUING CONNECTION TO
COUNTRY, CULTURE AND COMMUNITY OF ALL
ABORIGINAL AND TORRES STRAIT ISLANDER
PEOPLES ACROSS AUSTRALIA. WE RECOGNISE
THE DECISIONS WE MAKE TODAY WILL IMPACT
THE LIVES OF GENERATIONS TO COME.**

HISTORY OF ECONOMIC SUCCESS



Evidence of a hearth with shells and burnt stones at the mouth of the Hopkins River, SW VIC, at roughly twice the presently accepted age of arrival of people on the continent.

Evidence of fire used to shape the landscape on Lake George basin in the Southern Tablelands of NSW.

120,000 years ago



Age of an axe-grinding stone found at Madjedbebe, Kakadu National Park, NT.

65,000 years ago



The body of a woman from Lake Mungo provides the earliest evidence in the world of ritual cremation.

26,000 years ago



Evidence shows the harvesting of grass seeds is integral to Aboriginal socio-economic life on large grasslands.

18,000 years ago



Aboriginal people played a key role in the development of the cattle industry in central and northern Australia.

1800–1900s

80,000 years ago

Age of tools and artefacts found at the Madjedbebe rock shelter, Kakadu National Park, NT.



49,000 years ago

The earliest known use of ochre in Australia found at the Warratji rock shelter, Flinders Ranges, SA.



22,000 years ago

Aboriginal people living in Malngangarr in Arnhem Land employ world-leading technology with the use of ground-edge grooved axes.

Aboriginal people mine flint from caves under the Nullarbor Plains.

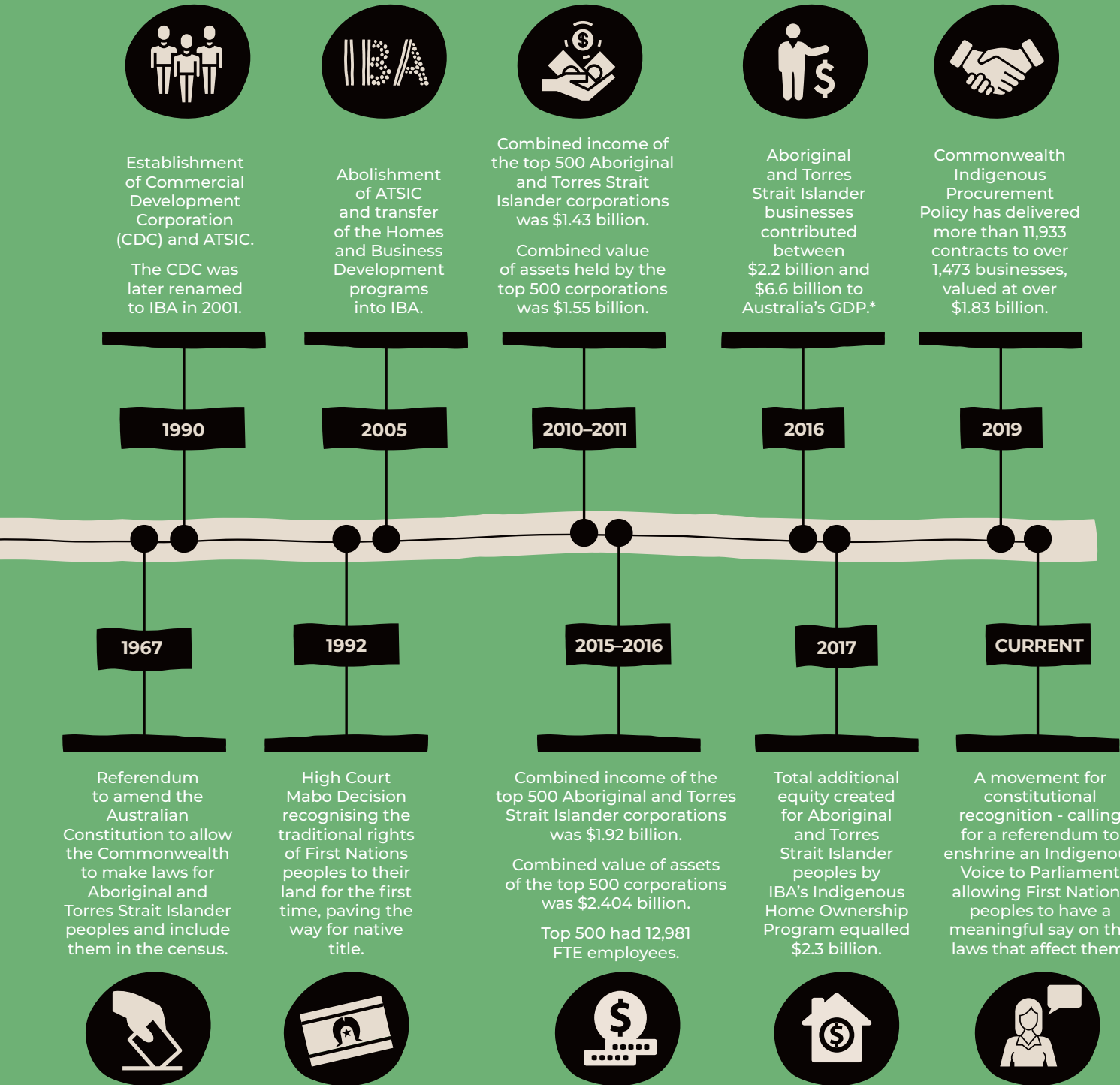


1500s

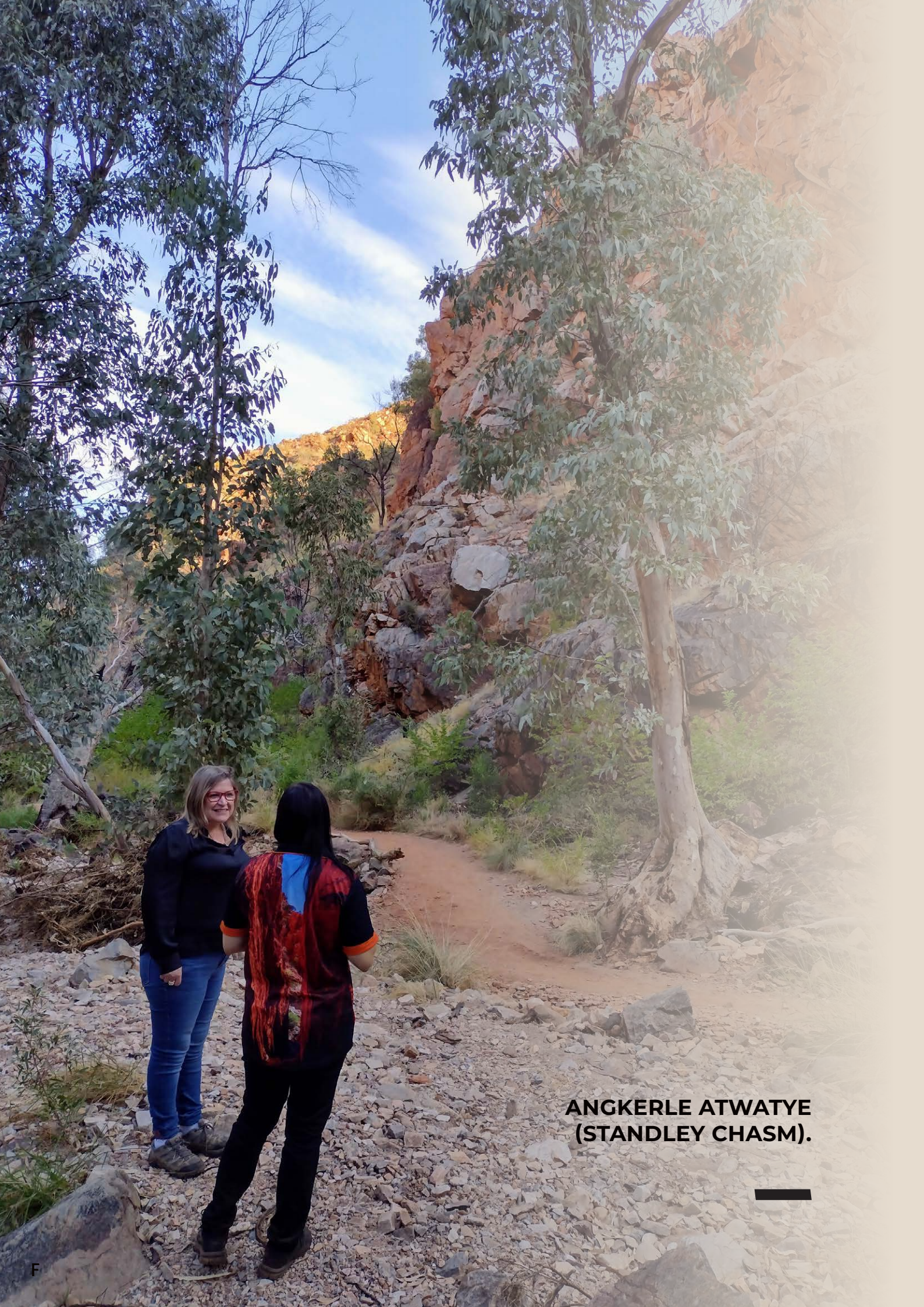
International trade taking place with Macassans from Sulawesi.



Evidence points to a persuasive case that Aboriginal and Torres Strait Islander peoples operated complex economic systems regulated by cultural and political institutions, farmed their land, lived in villages, built houses, harvested cereals and built complex aquaculture systems, including possibly the earliest stone structures in human history.



* PwC's Indigenous Consulting, 2018, 'The contribution of the Indigenous business sector to Australia's economy'.



**ANGKERLE ATWATYE
(STANDLEY CHASM).**

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CEO WELCOME



Kaya!

My name is Kirsty Moore and I acknowledge the Whadjuk people of the Noongar nation on whose land I am honoured to live, work and raise my family. I extend my deep gratitude to Aboriginal and Torres Strait Islander peoples and communities who continue to maintain their connection to land, water, culture and community – it is because of your strength and resilience that the future of Australia is bright.

I have been with IBA since 2018 but this is my first Corporate Plan in my role as CEO and I am proud to share our goals and aspirations for the next year with you. IBA is privileged to serve Aboriginal and Torres Strait Islander peoples and, in pursuit of our vision, hear so many inspiring stories of success.

I love connecting with our customers who have shared their stories with such generosity of time and wisdom. Nothing beats hearing how we've helped someone achieve their dreams. I feel very lucky each day to be able to work somewhere that can have such a positive transformative impact on people's lives.

IBA is the most supportive and collaborative organisation I've ever worked in. Our people are amazingly talented and there is a genuine feeling of connection to outcomes and a passion to do the very best we can with our customers. Such connection and commitment are rare and precious.

There have been so many rewarding achievements during my IBA career to date. In the year ahead, the three things I am most excited about are the:

1. opportunity to work with our new Minister and Government across a broad range of policy issues impacting First Nations Australians, especially in supporting the 'Help to Buy' scheme*
2. expansion of our partnerships activity to be able to broaden our reach, support more customers and increase our knowledge
3. launch of our 2028 strategy.

I invite you to read about what 2022–23 has in store for our customers and our organisation.

Kirsty Moore
CEO, Indigenous Business Australia

* Help to Buy, is a shared equity scheme where the government will co-purchase a home with an eligible buyer, reducing the amount needed for a deposit.

OUR STAFF ARE
INVESTED IN THE
SUCCESS OF OUR
CUSTOMERS.

(GEMMA ON GUBBI GUBBI
/KABI KABI COUNTRY, QLD)

WHY WE EXIST

Indigenous Business Australia (IBA) was established under the *Aboriginal and Torres Strait Islander Act 2005* (the Act). The Act sets out the purposes, functions, and powers of IBA. IBA is a Corporate Commonwealth Entity (CCE), and its Board is the accountable authority under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

Section 146 of the Act sets out IBA's purposes:

- to assist and enhance Aboriginal and Torres Strait Islander self-management and economic self-sufficiency
- to advance the commercial and economic interests of Aboriginal persons and Torres Strait Islanders by accumulating and using a substantial capital asset for the benefit of Aboriginal and Torres Strait Islander peoples.

These purposes are achieved through IBA's single portfolio outcome – to improve wealth acquisition and economic independence of Aboriginal and Torres Strait Islander peoples – via:

- commercial enterprise
- asset acquisition
- access to concessional business and home finance.

IBA is accountable to the Australian Parliament through the National Indigenous Australians Agency (NIAA) and the Minister for Indigenous Australians.



WHAT WE DO

IBA's vision is for a nation where Aboriginal and Torres Strait Islander people are economically independent and an integral part of the economy. We acknowledge, honour and recognise their 80,000+ years of continuing connection with this country. We pay our respects to all that exists above, within, and as part of, the world views of Aboriginal and Torres Strait Islander people in Australia. IBA believes in and supports economic self-determination as defined by our customers and the importance of redefining what success means through their perspectives and voices.

Through the delivery of our products and services, IBA focuses on the strength and resilience of our customers. In doing so, we aim to facilitate greater economic participation as defined by Aboriginal and Torres Strait Islander peoples. We acknowledge the ongoing effects of colonisation, genocide, discrimination and disruption to Australia's original economy.

Since colonisation and the imposition of white settlement and systems, Aboriginal people and Torres Strait Islander people have:

- been removed from their lands
- been denied the right to own property or operate businesses
- not earned equal pay
- faced ongoing prejudice, marginalisation and discrimination.

Exclusionary policies over 200+ years have:

- created barriers to opportunities to achieve self-management and economic self-sufficiency
- resulted in financial exclusion across nearly all income bands
- limited their ability to leverage assets, grow wealth and reach economic independence
- left many without financial, budgeting, or commercial experience to realise wealth creation opportunities.

Aboriginal and Torres Strait Islander people "are the only ethnic group in Australia, consistently associated with financial exclusion, irrespective of their location."^{*} This has caused a huge lack of intergenerational wealth transfer. Meaningful access to economic activity has only been made possible relatively recently. It is IBA's responsibility to improve economic participation, financial independence, and self-sufficiency for First Nations Australians. As a government entity, we are in a unique position to do this.

The current system needs to be more willing to test ideas and learn quickly from mistakes. It must also provide greater visibility to voices, concerns and solutions grounded in ancient knowledge systems. IBA is challenging institutional stories about Aboriginal and Torres Strait Islander communities – rather than talking about imposing 'solutions' on 'problems', we focus on our customers' capacity, positive contributions, resilience and successes. Doing so, confirms what they already know – Aboriginal and Torres Strait Islander peoples are entitled to a greater share of Australia's investment.

We serve, partner and invest with our customers – connecting their needs with government, private, philanthropic, not-for-profit and corporate sectors to enable systemic change. We go further than providing money – we invest in people, places and ideas that are ready. We see opportunity and potential in what many consider too high risk as we transform the 'unrealistic' into reality.

^{*} ANZ (2004) Summary Presentation: Research on Financial Exclusion in [Australia Financial Exclusion Summary Presentation](#).

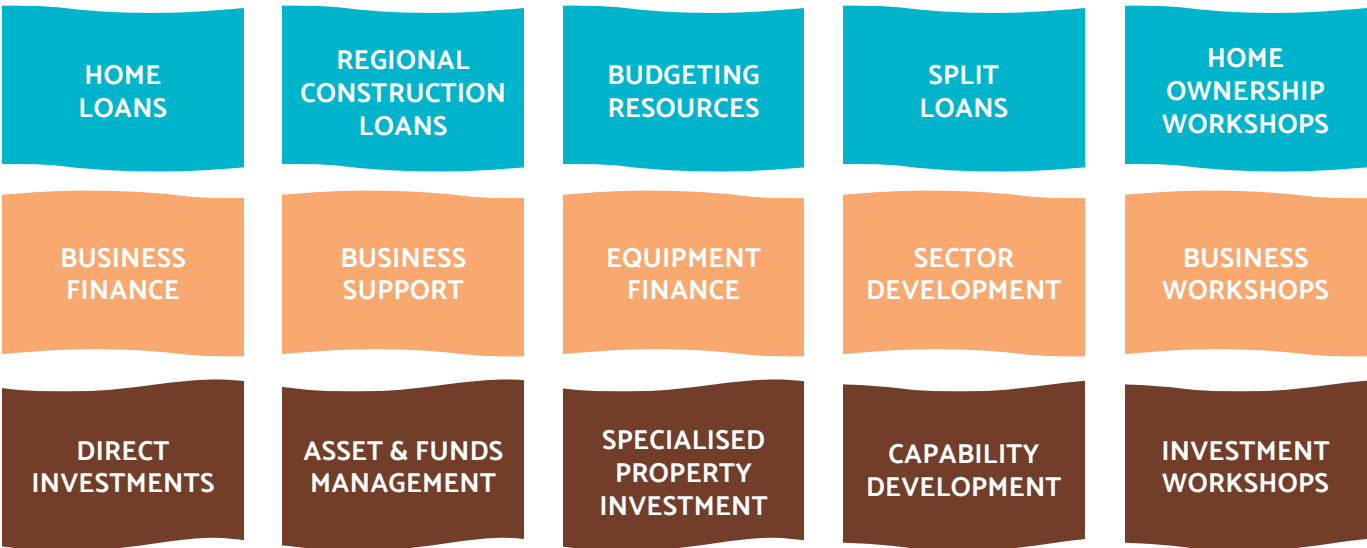
By providing access to capital, networks and skills that may otherwise be unavailable, IBA helps customers establish their own economic security, create jobs and grow wealth. We play a critical role in enabling Aboriginal and Torres Strait Islander peoples to achieve economic self-determination. Our 2018–2023 Strategy articulates our long, medium and short-term economic, social and cultural ambitions.

Our products and services help customers achieve their dreams of:

- owning a first home (in many cases, a family first)
- starting or growing a business
- investing and growing wealth via investments and asset management, including funds under management.

The diagram below shows what IBA offers.

IBA PRODUCTS AND SERVICES



CORINA MUIR STARTED HER BUSINESS, AMBER DAYS, TO CREATE AN ETHICAL AND SUSTAINABLE CLOTHING LINE WHEN HER DAUGHTER WAS BORN. NOW SHE'S FEATURED ON THE MELBOURNE FASHION WEEK RUNWAY.
[Image credit: Scott Cardwell/SBS.]



THEORY OF CHANGE

IBA's Theory of Change (ToC) is a description and illustration of how and why a desired change is expected to happen in a particular context. For each program area, IBA has identified the long term impacts (and change) we want to achieve.

In 2022, IBA will review our impact thesis (or Theory of Change) to ensure that what we are working towards overall and at the program levels remain relevant and appropriate.

THEORY OF CHANGE



HOUSING SOLUTIONS

Aboriginal and Torres Strait Islander home ownership is a norm.

First Nations Australians have equivalent levels of wealth from home ownership to non-First Nations Australians.



BUSINESS SOLUTIONS

A thriving First Nations business sector generating income, employment and skills for Aboriginal and Torres Strait Islander peoples.

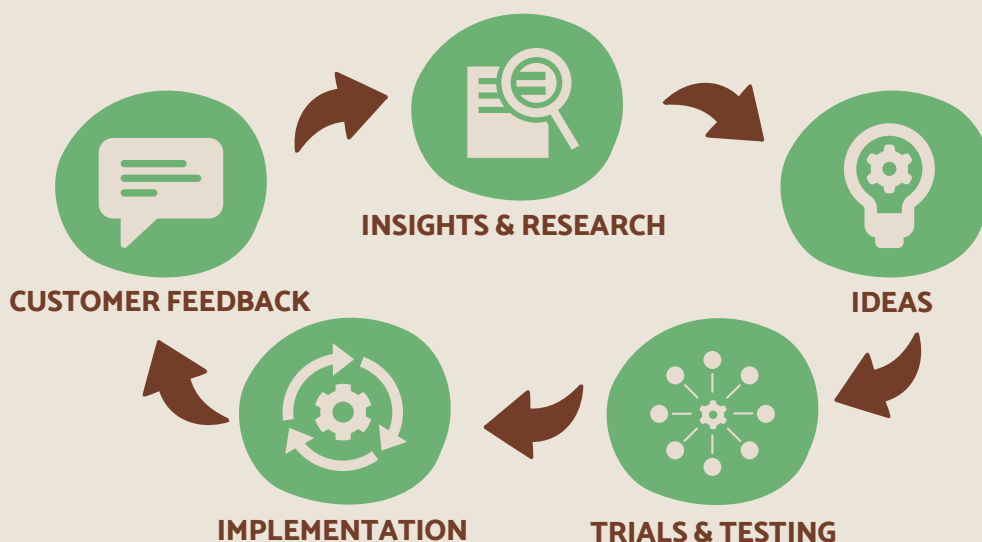
Running your own business is as accessible and viable for First Nations Australians as it is for non-First Nations Australians.



INVESTMENTS AND ASSET MANAGEMENT

A growing capital asset that continues to support the economic interests of Aboriginal and Torres Strait Islander peoples and promote their economic independence.

HOW WE DESIGN OUR PRODUCTS AND SERVICES



Our programs and services are currently underpinned by five strategic pillars that keep us focused on meeting our purpose. They steer our decisions and ensure that regardless of the diversity of our projects, places and people, we deliver.

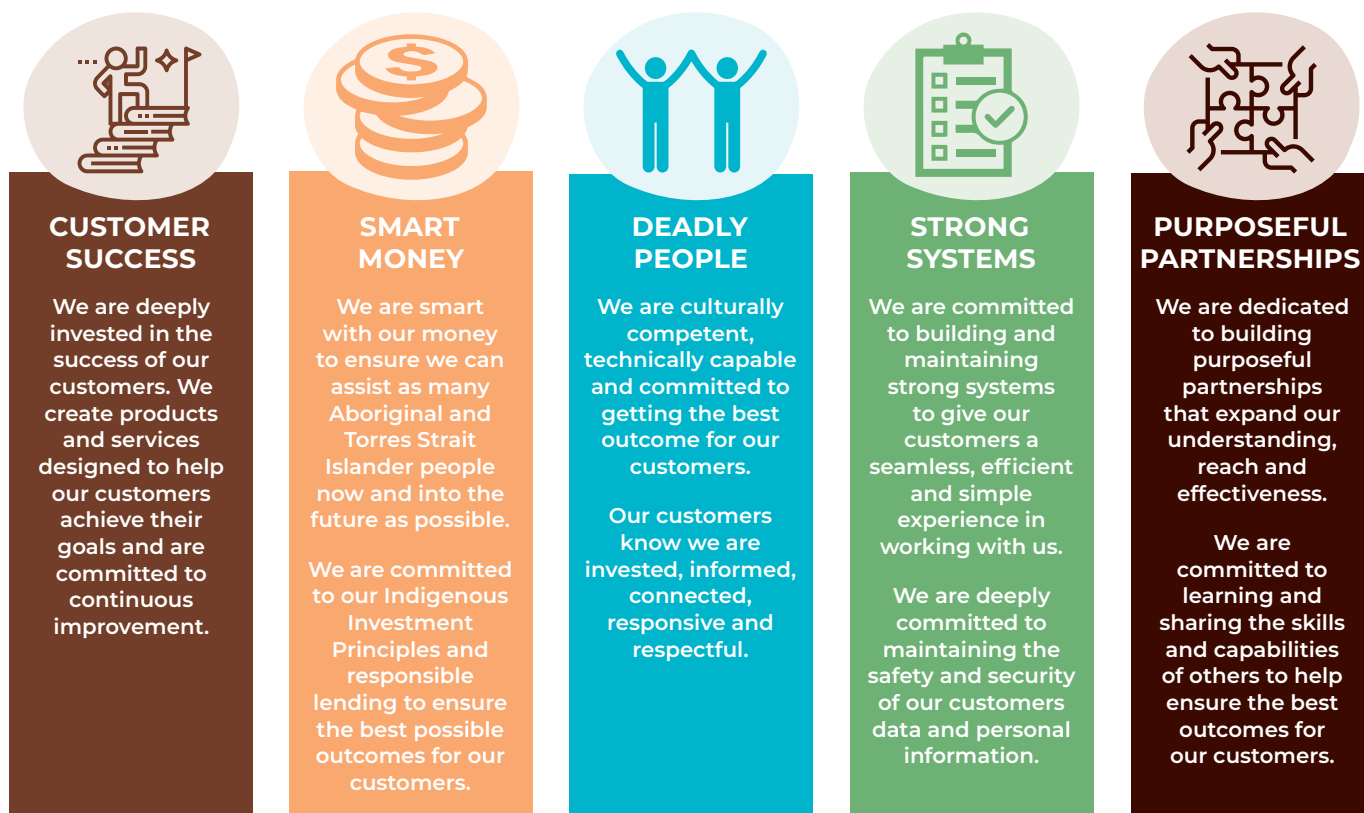
Our top priorities continue to be our relationships with customers, stakeholders and partners. We:

- create more inclusive, safe spaces to hear what our customers want
- respond
- advocate
- show how our investment supports real change.

IBA continues our 30 plus years of service delivery as an Aboriginal and Torres Strait Islander-specific commercial organisation working across Australia – in remote, regional and urban settings. Historically high demand for IBA's products and services from aspirational First Nations communities continues to be uncatered to by commercial markets. This is why IBA's role remains essential.

At the heart of our business model is a focus on the success of our customers and ongoing positive impacts with communities. We deliver financial services and choices that enable our customers to participate effectively and in a culturally informed way to reach or maintain economic independence, self-sufficiency and self-management. IBA continues to support the economic prosperity of Aboriginal and Torres Strait Islander peoples, so they are the agents of change.

OUR STRATEGIC PILLARS



An aerial photograph of the Fitzroy River Lodge at sunset. The lodge consists of several buildings with light blue corrugated metal roofs and dark wooden exteriors. A swimming pool is visible among the buildings. The lodge is surrounded by dense green trees and a large open area with a circular path. In the background, a vast expanse of dry, scrubby land stretches to the horizon under a dramatic sky with orange and yellow hues from the setting sun and dark, heavy clouds.

**IBA'S DIRECT INVESTMENT IN FITZROY
RIVER LODGE PROVIDED OUTCOMES
SUCH AS EMPLOYMENT AND TRAINING
FOR THE LOCAL COMMUNITY**



**PROUD IBA HOME OWNERS,
RYAN AND KEILAN**



Whilst our historical capital constraints have sometimes left us unable to meet growing need, we stretch what's possible and test ideas and concepts for improving First Nations socioeconomic development and advancement. We will continue to look at how we support Closing the Gap targets such as:

Socioeconomic outcome area 8: Stronger economic participation and development.

CLOSING THE GAP TARGET 8

By 2031, increase the proportion of Aboriginal and Torres Strait Islander peoples aged 25–64 who are employed to 62%.



Socioeconomic outcome area 9: Secure appropriate, affordable housing that meets priorities and needs.

CLOSING THE GAP TARGET 9

By 2031, increase the proportion of Aboriginal and Torres Strait Islander peoples living in appropriately sized (not overcrowded) housing to 88%.



Socioeconomic outcome area 15: Help Aboriginal and Torres Strait Islander people maintain a distinctive cultural, spiritual, physical and economic relationship with their land and waters.

CLOSING THE GAP TARGET 15

By 2030, a 15 percent increase in Australia's landmass subject to Aboriginal and Torres Strait Islander peoples' legal rights or interests.

By 2030, a 15 percent increase in areas covered by Aboriginal and Torres Strait Islander peoples' legal rights or interests in the sea.



We will also continue to be guided by the United Nations (UN) Sustainable Development Goals – the blueprint for a better, more sustainable planet. These 17 interconnected goals address global challenges like poverty, inequality, climate change, environmental degradation, peace and justice. Many of these goals align with IBA's ambitions. Three are intricately linked:



In 2022, we will review and update our strategy to reflect our goals for the next five years. Aiming to launch in 2023, we have an incredible opportunity to share customer stories and insights and drive the delivery of more relevant products and better customer experiences. We will take lessons from the past five years to ensure customers know how incredible they are, and their value and importance to their families, communities and Australia's social and economic fabric and identity. Our new five-year roadmap will be grounded in Aboriginal and Torres Strait Islander principles and world views.

To drive systemic change, we will continue to demonstrate that the way IBA partners with Aboriginal and Torres Strait Islander peoples, communities and organisations is working. In 2022, we will publish our second Impact Report (in partnership with the new Minister for Indigenous Australians, the Hon. Linda Burney MP), respond to recommendations and find ways to evolve our impact measurement and management approach. We will leverage new knowledge, expand our relationships and creatively consider our customers' most pressing challenges.

In 2023, we will continue to evaluate the framework, exploring environmental, climate and gender justice.

This Corporate Plan reaffirms IBA's purpose and outlines what we intend to target and measure. It explains how we will articulate the impact of our collective efforts so we can assist even more customers.

It's why we exist.

OUR PROGRESS AGAINST THE 5 STRATEGIC PILLARS

In 2017, IBA commenced development of our current strategy 2018-2023.

Launched in 2018, it has guided us towards delivering more positive impacts across the economic, social and cultural aspects of our customers lives whilst learning and adapting the way we deliver our products and services.

In 2019, the disruption to business as usual and the impacts of the pandemic were unavoidable. Though delivering on strategy was challenging, we are proud of the progress made in an evolving operating environment.

In 2020, our Board and Executive completed the mid-point review which resulted in the addition of our Purposeful Partnerships pillar. Against the backdrop of the pandemic, multiple natural disasters, geopolitical instability, and stressed markets and economies, IBA implemented several initiatives to ensure our customers and communities survived.

In the 2021–22 financial year, we continued to support our customers to stabilise, manage and recover from the economic impacts of COVID-19.

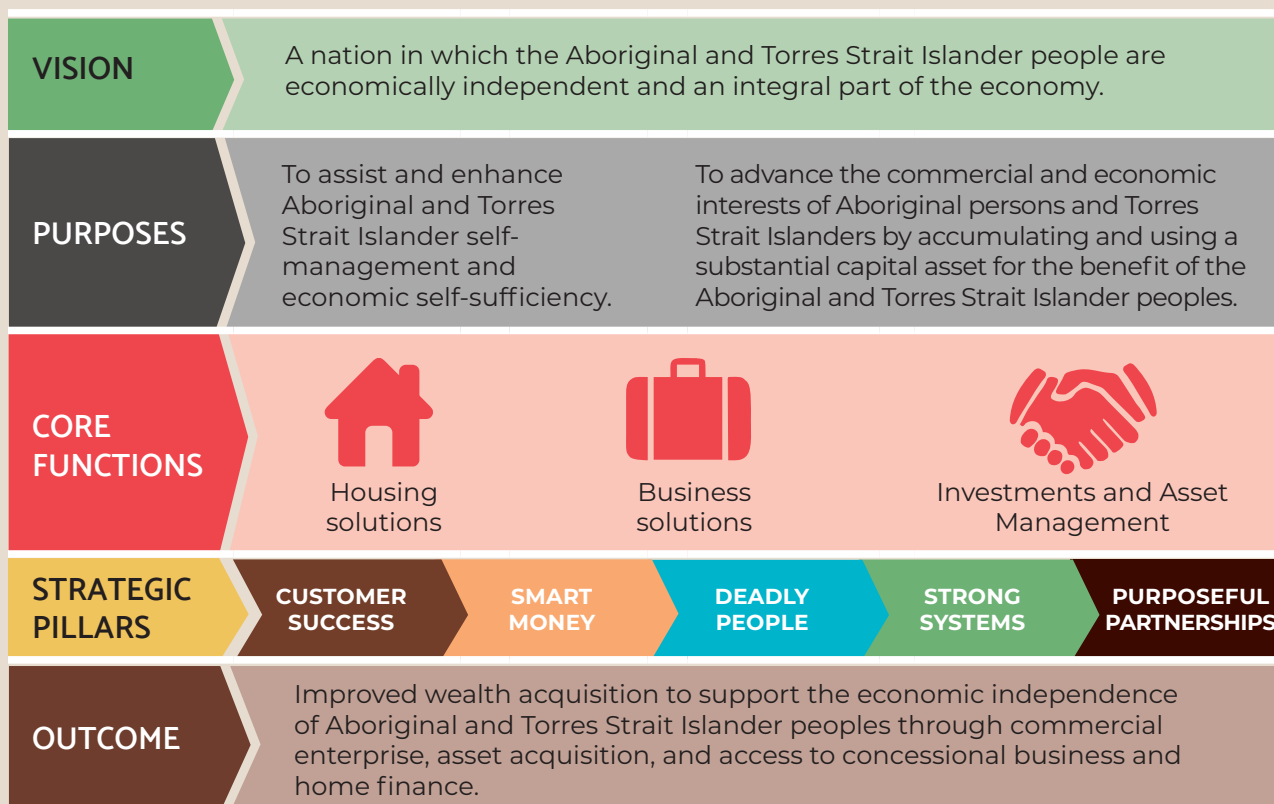
In 2022, we enter the final year of our current strategy. In step with this, our Board and Executive are reviewing and evaluating our overall performance since 2018. At our core, we will continue to partner with customers – adjusting to living and working in a new normal, whilst meeting our mandate in a culturally informed way.

Under the leadership of a new Minister and Government, the next chapter of our strategy will be grounded in lessons learnt, insights from our staff and valuable feedback from key stakeholders. Overall, we remain on track to meet most of our strategic goals, noting the disruption caused by the pandemic and the impacts of economic and market changes. In 2022–23, we will continue to focus on delivering key initiatives across our five strategic pillars.

Areas of focus in 2022–23 will include:

- strict financial management to meet current and future demand, given that demand is generally structurally higher than IBA's ability to supply capital
- investment in and update of our new core IT system, customer facing portal and data warehouse to improve customer experiences
- investment in the development of staff capability to use the new systems, to help customer response time and customer service
- ensuring customers' financial needs are met in a responsible fashion
- exploring opportunities to broaden our housing offering beyond home ownership, including 'Help to Buy'*
- increasing IBA's lending ability to meet customer demand in the future by addressing structural barriers that currently restrict customer success
- continuing to support Indigenous Australians to build new houses in regional Australia under the three-year, \$150 million equity injection announced in 2020–21
- understanding structural shifts in the economy and the impact of regional house prices on IBA's home lending customer base and what IBA can do to support these customers
- supporting our business clients who continue to be affected by the economic impacts of the COVID-19 pandemic and other disasters – particularly those in the tourism, accommodation and hospitality sectors
- finding opportunities to co-invest with First Nations organisations to further grow the Aboriginal and Torres Strait Islander estate and generate wealth for customers
- updating IBA's strategic plan in line with the Enhanced Commonwealth Performance Framework, informed by experiences of the past five years and customer impact feedback
- continuing to strengthen IBA's capability and approach to evaluation, measuring and assessing performance, and reporting in line with the PGPA Act
- evolving our approach to partnerships to better inform research, evaluation, policy and product development.

* 'Help to Buy', is a shared equity scheme where the government will co-purchase a home with an eligible buyer, reducing the amount needed for a deposit.



PILLAR 1: CUSTOMER SUCCESS

Historically, most programs and services for Aboriginal and Torres Strait Islander peoples have been created and delivered without their input, experience, skills, knowledge and insights. While consultation and engagement have improved in recent years, too many program goals and objectives are geared towards what success looks like for someone else. First Nations people need to define their own success and, more importantly, frame 'what is genuine participation?'.

'Success' can only be defined by the customer. Every person we work with, from a first-time home buyer to an established business wanting to grow, will have a different view of what 'success' is. Making sure every customer experiences their version of success, means never resting on our laurels or taking a 'set and forget' approach.

Our inaugural Impact Report (2021), in partnership with Dr Kevin Dolman (Eastern Arrernte) and Professor Sheree Cairney from the Interplay Project, sought to improve IBA's understanding of how our products and services impact the social, economic and cultural wellbeing of Aboriginal and Torres Strait Islander peoples. It identified, with evidence, how critically success depends on strong relationships between IBA and our customers. When our relationships are strong and customers feel supported and heard, their success increases.



CUSTOMER SUCCESS

GOAL 1



Support Aboriginal and Torres Strait Islander entrepreneurs and businesses to build business knowledge, skills and capabilities.



CURRENT*: 4,536

2023 TARGET: 5,000 CUSTOMERS

We are a go-to agency for Aboriginal and Torres Strait Islander peoples, providing them with products and solutions designed for their success. We make ourselves available to support our customers and celebrate their success.

GOAL 2



Build useful and smart pathways for Aboriginal and Torres Strait Islander people to buy a home.



CURRENT*: 66,630

2023 TARGET: 70,000 PEOPLE

Assisting 70,000 people into safe and stable housing across IBA's lifetime.

* figures current as at May 2022

PILLAR 2: DEADLY PEOPLE

Our diverse and talented people are passionate about improving economic outcomes with Aboriginal and Torres Strait Islander peoples. Our customers' success is our reward.

IBA is governed by a Board of nine Directors - the majority of the Board including the Chair identify as Aboriginal and/or Torres Strait Islander. Board members are appointed by the Minister under section 157 of the *Aboriginal and Torres Strait Islander Act 2005* (Cth). The Board oversees the strategic direction of IBA and are supported operationally by the Executive team.

IBA's Executive are a leadership team of seven, including the CEO. Three of the seven members identify as either Aboriginal and/or Torres Strait Islander and four are women. Three Executive members are from culturally and linguistically diverse backgrounds.

At IBA, 27.7% of staff identify as Aboriginal and Torres Strait Islander – well above the average across the public sector. As we evolve our understanding of future workforce needs, we remain focused on increasing the number of Aboriginal and Torres Strait Islander people at all levels.

IBA is committed to developing our people's technical abilities, people skills and cultural competencies so we meet customer needs and maintain sustainable work practices.



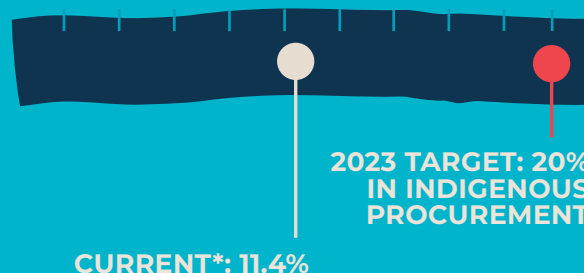
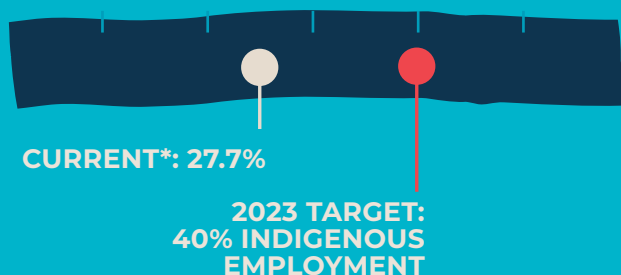
DEADLY PEOPLE

IBA's employees are culturally capable, technically capable and deliver results. Our customers trust that our staff have the right skills and are the best people for the job.

GOAL 3



Employ more Aboriginal and Torres Strait Islander people and buy more from Aboriginal and Torres Strait Islander businesses.



* figures current as at May 2022

PILLAR 3: SMART MONEY

One of the ways IBA supports the achievement of economic independence with Aboriginal and Torres Strait Islander peoples and communities is by facilitating investment opportunities for impact – that is, creating opportunities that produce strong financial returns alongside social and economic impact.

Smart impact investing capability is a key organisational need because it drives our ability to deliver appropriate risk-adjusted returns (commercial outcomes) with our co-investors to promote strong and sustainable relationships. It also ensures that we create outcomes aligned to IBA's purposes and the aspirations of our investment partners – Aboriginal and Torres Strait Islander peoples and organisations across Australia.

Smart Money requires skilful use of financial management to meet our customer's needs. There is an incorrect assumption that First Nations people present significant risks and will result in a loss of money for those who invest into their communities. The reality is that IBA has a very low home loan loss rate, despite lending to customers who would not be able to secure a commercial loan. Further, the survivability rate of business customers supported by IBA, across all sizes, is far greater than the average Australian business survival rate.

IBA's innovative approaches to Smart Money open opportunities for Aboriginal and Torres Strait Islander peoples, which other financial institutions would not be able to deliver.



SMART MONEY

Invest with our customers so their dreams become a reality. We will reinvest and build long-term wealth for Aboriginal and Torres Strait Islander communities.

GOAL 4



Keep making smart choices with our money so more Aboriginal and Torres Strait Islander people benefit.



CURRENT*: \$211.8M

2023 TARGET:
\$250M CO-INVESTMENT

GOAL 5



Partner with Aboriginal and Torres Strait Islander people to find new and innovative ways to invest in their future.



CURRENT*: 65

2023 TARGET:
100 PARTNERSHIPS

* figures current as at May 2022

PILLAR 4: STRONG SYSTEMS

Strong Systems are integral to successfully delivering positive impacts for our customers. Over 2022–23, IBA will continue to progress significant ICT projects and reforms – including the Core Business System and the Data Warehouse, which will transform how IBA operates.

Beyond our mandated legislative purpose, IBA is guided by other legislative, policy and governance requirements. Our impact, evaluation, and research performance measurement are directed by the:

- *Public Governance, Performance and Accountability Act 2013* (PGPA Act)
- *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule)
- Commonwealth Performance Framework
- Commonwealth Evaluation Policy and Toolkit
- Department of Finance Developing good performance information Resource Management Guide No. 131, April 2015
- Productivity Commission Indigenous Evaluation Strategy (2020)
- Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) Code of Ethics for Aboriginal & Torres Strait Islander Research (2020).

Like many economic development entities, historically IBA primarily focused its reporting on outputs rather than outcomes. But, as the expectations and aspirations of our customers and stakeholders change, and data capture, analysis tools and monitoring and evaluation frameworks rapidly improve, so does our ability to understand the short, medium and long-term impacts we deliver. Improved customer experience, product design and solutions are markedly better when led by Aboriginal and Torres Strait Islander peoples. IBA will continue to focus on creating spaces for our customers to share their valuable insights and feel heard, recognise the role we play to support communities in exercising and achieving greater agency and celebrate the success and contribution of our First Nations people.

In 2018, IBA began establishing frameworks to support the measurement, monitoring and reporting of our effectiveness and efficiency, and the economics of our activities. Our Impact Framework research, mentioned in Pillar 1, found the majority of IBA's products and services are generating positive social, economic and cultural impacts.



STRONG SYSTEMS

Our customers' experience at IBA are positive and consistent.

GOAL 6



Use our technology and systems to ensure we provide the best possible customer experience online, over the phone or in person.

CORE BUSINESS SYSTEM SOLUTION IMPLEMENTED FOR HOUSING AND BUSINESS PROGRAMS, CLOUD INFRASTRUCTURE TRANSITION COMPLETED.



GOAL 7



Impact framework in development to demonstrate and improve customer success and product impact.

IMPACT DATA COLLECTION IMPLEMENTED AND IBA'S FIRST IMPACT RESULTS REPORT RELEASED



PILLAR 5: PURPOSEFUL PARTNERSHIPS

IBA has 200 employees who serve thousands of customers. Partnering with other organisations is key to increasing customer success. It helps us achieve our purpose, extend our reach, provide important program co-design opportunities and deliver vital products and services.

Our Partnerships Framework, launched in 2020, articulates how, when done well, purposeful partnerships are an incredibly powerful way to increase the number of customer outcomes and deliver IBA's mandate. In 2022–23, the framework will be reviewed and updated to ensure it remains relevant, fit for purpose and reflects an approach that

values the contribution and expertise of Aboriginal and Torres Strait Islander peoples as partners. While we cannot partner with everyone, we need to ensure the partnerships we do embark upon are strategically aligned and achieve maximum benefits.

Partnerships are already helping our customers seize opportunities – particularly during the current phase of the pandemic, through natural disasters and in managing the effects of changing economic conditions.

IBA's key stakeholders are listed at Appendix A.



PURPOSEFUL PARTNERSHIPS

GOAL 8

Partnership
Framework
implemented



GOAL 9

Partnership
Strategy
developed



GOAL 10

10+ Purposeful
Partnerships
in place



OUR OPERATING ENVIRONMENT

IBA's budget is communicated in the Commonwealth Portfolio Budget Statements and Portfolio Additional Estimates statements process under the Prime Minister and Cabinet (PM&C) portfolio. Once approved by IBA's Board, it is incorporated in the Portfolio Budget Statements. However, most of IBA's operations are funded by self-generated revenue from home and business loan interest and returns from IBA's investment portfolios.

IBA receives Commonwealth appropriations to assist with the operations of our Housing Solutions division and receives an annual capital injection to use for lending. The capital injection covers only a small portion of the total amount we lend.

The Business Solutions program is funded via grant through the Indigenous Advancement Strategy and delivered under contract from the NIAA, also part

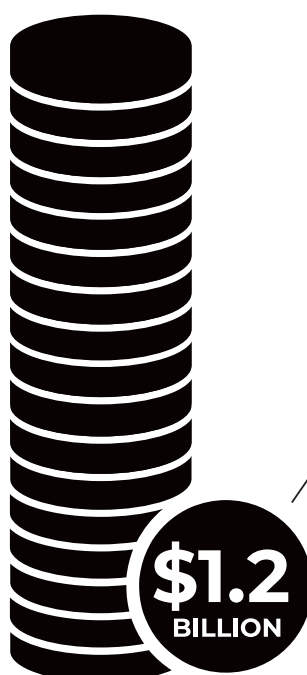
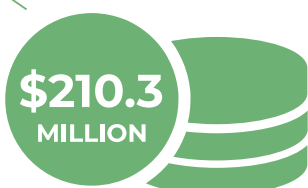
of the PM&C portfolio. Up until 2015, IBA received a Commonwealth appropriation to deliver the Business Development and Assistance Program (BDAP).

Between the budget years 2011–12 and 2019–20, IBA received an average of \$36 million a year in Commonwealth funding for home and business loans. In 2020–21, we received \$108 million, which included \$75 million (of \$150 million over three years) to fund the new Regional Construction Lending program. IBA contributed more than \$3.3 billion to our work in the same ten-year period.

IBA's most recent Impact Report evaluated all three IBA programs and concluded they generate significant positive economic, social and cultural impacts with Aboriginal and Torres Strait Islander peoples, their families and the wider communities they serve. As a largely self-funded agency, our reinvestment model is a big driver of this success.

CAPITAL FUNDING RECEIVED VS OVERALL INVESTMENT MADE

In the last four years IBA received \$210.3 million in capital from government to invest into the Indigenous Estate.



In the last four years IBA invested \$1.2 billion into the Indigenous Estate.

KEY CHALLENGES

IBA operates in a dynamic and rapidly evolving environment. As we live with the 'new-normal' created by the pandemic and begin to understand the impacts of global health measures for controlling its spread, the Australian and global economies are experiencing shifts, driven by modern technology and changing demographics. Volatile geopolitical crises are yet another influence.

In the year ahead, IBA's ability to support customers into home ownership will be directly impacted by internal and external factors. Internally, IBA will continue to monitor, review and make updates to policies, systems and processes that aim to improve efficiencies and deliver home ownership outcomes. Externally, our customers' ability to enter the housing market will be affected by changing economic and market conditions, rising interest rates, increasing cost of living pressures along with uncertain geopolitical situations.

As a result of this uncertainty, IBA has reviewed the past three years of home loans performance targets. Although the targets have been based on stretching our funding and resources to deliver the most home loans in each year, from 2022–23 forward, IBA has decided to set more realistic targets in response to those factors outside of our control. Our goal is to meet these targets rather than continue to fail. Each year, IBA is required to review our planned performance targets and will continue to monitor our progress.

IBA is not alone in facing such difficulties so, as part of our strategic plan review, we will assess and update our approach to partnerships as well as our core business. Equipped with valuable feedback from our staff, customers, partners and stakeholders, IBA will evaluate the way we approach, value and invest in First Nations-led and co-designed solutions. We will continue to demonstrate the power of action rather than reaction and focus on enhancing our thought leadership and advocacy in partnership with more Aboriginal and Torres Strait Islander organisations, businesses and individuals.

While we have 'opened the door' for thousands of Aboriginal and Torres Strait Islander people, who want to own their own future, significant capacity constraints mean tens of thousands of potentially eligible First Nations Australians cannot access IBA products and services:

- At the 2016 Census, the First Nations home ownership rate was 33%, compared with 66% for the rest of Australia. Preliminary data from the 2021 Census is promising, revealing that the rate of home ownership for Aboriginal and Torres Strait Islander people has grown to 38%.
- First Nations business ownership rates are less than half those of non-First Nations Australians. This is not due to a lack of entrepreneurial talent, but because of the presence of discriminatory barriers and a resulting absence of viable pathways, resources and opportunities to activate great ideas into sustainable businesses.

CO-OPERATION: HOW IBA AND THE AUSTRALIAN GOVERNMENT CAN WORK TOGETHER

The August 2021 tabled report of the House of Representatives Standing Committee on Indigenous Affairs, recommended that:

the Australian Government remove legislative and other barriers that could impede Indigenous Business Australia from expanding its operations.

We expect the gap between demand and IBA's capacity to deliver will get even wider over the next decade unless change comes. IBA can expand opportunity for Aboriginal and Torres Strait Islander peoples to achieve their vision and goals, and grow their impact, if our capacity is expanded.

Our unique strength compared with other Government agencies, or indeed other commercial lenders, is our people – the wealth of experience we have in understanding and consistently delivering on the aspirations of First Nations Australians. We look forward to working collaboratively with Government to unlock IBA's potential.

An example of working with Government is through the proposed Help to Buy scheme, a shared equity model where the government will co-purchase a home with an eligible buyer, reducing the amount needed for a deposit.

10,000 applicants per year who have at least 2% of the purchase price saved will have the chance to borrow up to 40% of the purchase price of a new home and up to 30% for an existing home.

Shared equity loans are already operating in Victoria with the Victorian Homebuyer Fund, South Australia and Western Australia to help would-be buyers get into the market. IBA believes that a partnered approach with Government could increase the number of eligible Aboriginal and Torres Strait Islander people.

Borrowers would repay the loan when they sell the property or, over time, pay to increase their stake in the property.

OPPORTUNITIES

While IBA focuses on the final year of delivery under our current strategic plan, we are also turning our eye to 2023 and beyond so we can better understand the needs of our customers.

We aim to refresh our approach to identifying and responding to customer needs in a way that enhances our impact on their overall wellbeing and places First Nations economic self-determination and empowerment at the centre. We will continue to make meaningful and timely updates to organisational and operational strategies.

PILLAR 1: CUSTOMER SUCCESS

Our footprint and impact stretch across Australia; therefore, we must ensure that the communities we serve feel heard and that their experience with us is positive. Through the Community and Customer Experience division, we will remain focused on continuous, culturally informed and relevant improvements. We will continue to deliver on our customer success pillar by:

BEING RESPONSIVE AND CONSISTENT

Providing a transparent and consistent end to end customer experience –

- listening to our customers
- always providing clear information, trying to avoid jargon and unnecessary complexities
- improving response times and regularly updating customers on the progress of their enquiries
- improving information access via appropriate online resources, tools and services
- improving our measurement and evaluation systems for tracking customer journeys
- maintaining our high customer satisfaction level

OFFERING THE BEST POSSIBLE CUSTOMER EXPERIENCES

- maintaining our strong commitment to cultural capability
- ensuring IBA staff uphold and demonstrate our values each day
- communicating from the start what we can and can't do to help
- ongoing, heavy investment in internal and external systems that create engaging, clear, accessible and timely customer experiences
- consistently creating new and accessible content, resources, tools and services
- creating ways customers can connect and share stories

REMAINING AGILE AND INNOVATIVE

- responding to customer needs and external challenges – being an agile 'go-to' agency
- maintaining our 'continuous improvement' culture by innovating our products and services and investing in technology to best suit customer needs
- continuing to ensure our products and service decisions are informed by First Nations-led impact research

CUSTOMER SUCCESS IN HOME OWNERSHIP

- continuing to offer low deposit home loans and continuing the \$150 million funding strategy to help regional customers build homes, while supporting regional economic development
- exploring innovative ways to make home ownership affordable and attainable for customers, recognising and addressing the unique challenges in urban, regional and remote Australia
- identifying and establishing partnerships with Indigenous housing organisations, government bodies and mainstream lenders to minimise barriers to many Aboriginal and Torres Strait Islander peoples entering and remaining in home ownership
- strengthening and expanding existing partnership arrangements and involvement in housing-related schemes to grow home ownership opportunities, including–
 - evaluating the future of the Banking Partnership Panel beyond the initial pilot
 - increasing access to the National Housing Finance and Investment Corporation's Home Guarantee scheme
- expanding our product offering to support more low-to-middle income earners transitioning from social housing or private rental to owning a home
- investing in updates to our digital platforms so customers can apply online, track their progress and efficiently access home loan information
- implementing new platforms to improve customer communication

CUSTOMER SUCCESS IN BUSINESS SOLUTIONS

- positioning ourselves and our business customers to be ready for new opportunities, including opening opportunities to international markets
- delivering customers informed, fit for purpose finance products
- streamlining customer application processes and making working with us easier
- strong commitment to cultural capability and ensuring IBA staff uphold our values

CUSTOMER SUCCESS IN INVESTMENTS AND ASSET MANAGEMENT

- helping co-investment partners to be well positioned for emerging opportunities
- delivering strong financial and non-financial returns for First Nations co-investment partners
- developing new products, services and investment opportunities that meet customer needs
- increasing the number of co-investment partners and the value of Indigenous co-investment
- building strong and sustainable relationships that grow the commercial capability of co-investment partners
- mandating cultural capability training and ensuring IBA staff uphold our values.



**NAOMI AND HER
FAMILY OUTSIDE
THEIR HOME
ON LARRAKIA
COUNTRY**

PILLAR 2: DEADLY PEOPLE

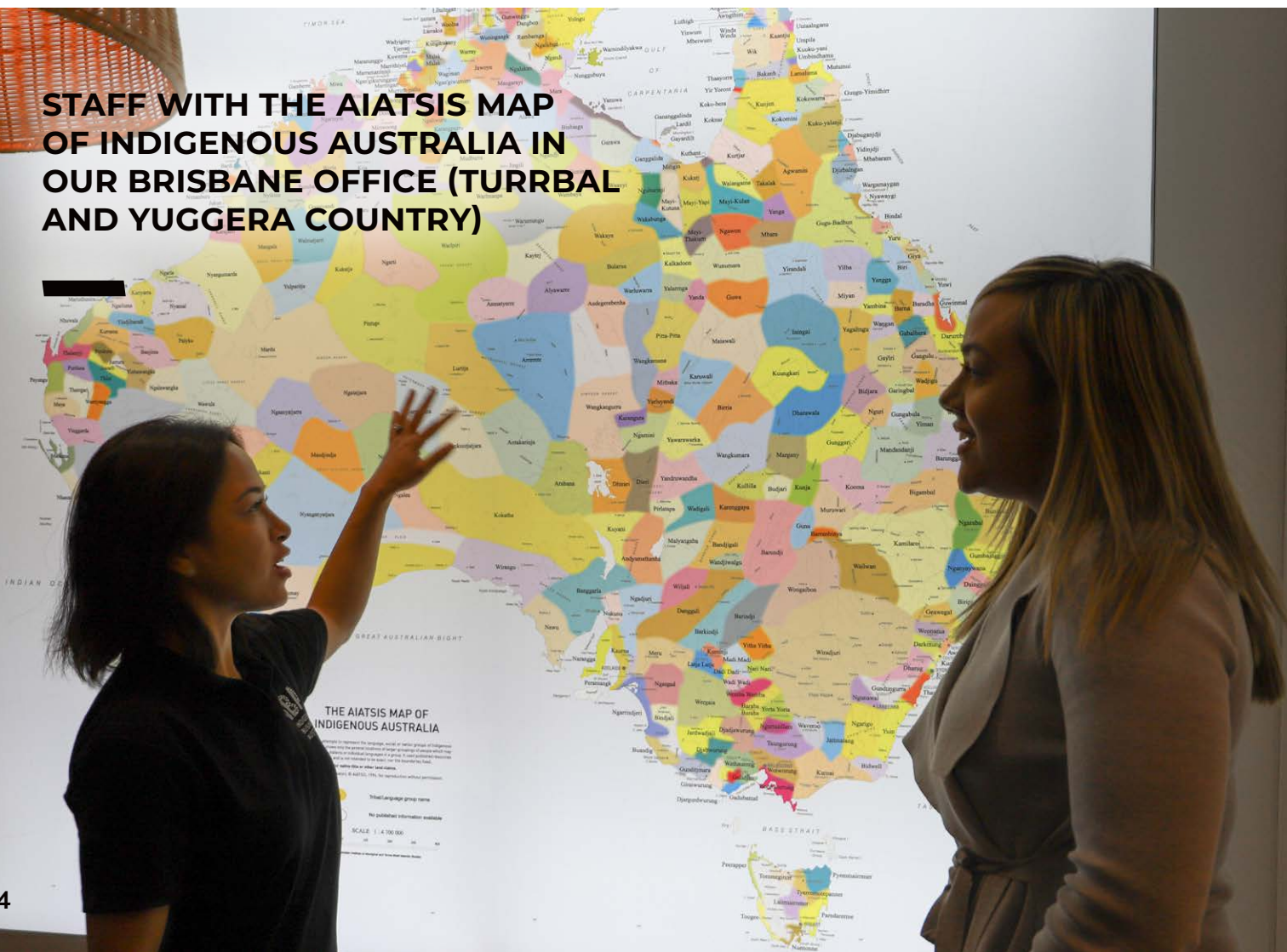
To ensure staff continue to develop the skills necessary for consistent, timely, and positive customer experiences, we will offer more flexible training – including an online induction and compliance program. Training priorities in 2022–23 will include:

- ICT (cyber security, content manager, etc)
- manager and leadership capability
- cultural competencies
- technical capabilities (including an end-to-end lending program)
- regulatory compliance.

Our People, Performance and Culture team will place a further focus on IBA values including understanding and growing cultural competencies and building our Diversity and Inclusion Strategy. This work will be complemented by IBA's Galambany Staff Network and the Community and Customer Experience team who work collaboratively across the organisation to support Aboriginal and Torres Strait Islander staff and customers. Our Performance and Learning System will continue our focus on performance and help with embedding cultural capability.

Staff support is vital in 2022–23, particularly as we update our ICT and roll out new tools to maintain strategic relationships, while investing in customers and the communities we serve.

STAFF WITH THE AIATSIS MAP OF INDIGENOUS AUSTRALIA IN OUR BRISBANE OFFICE (TURRBAL AND YUGGERA COUNTRY)



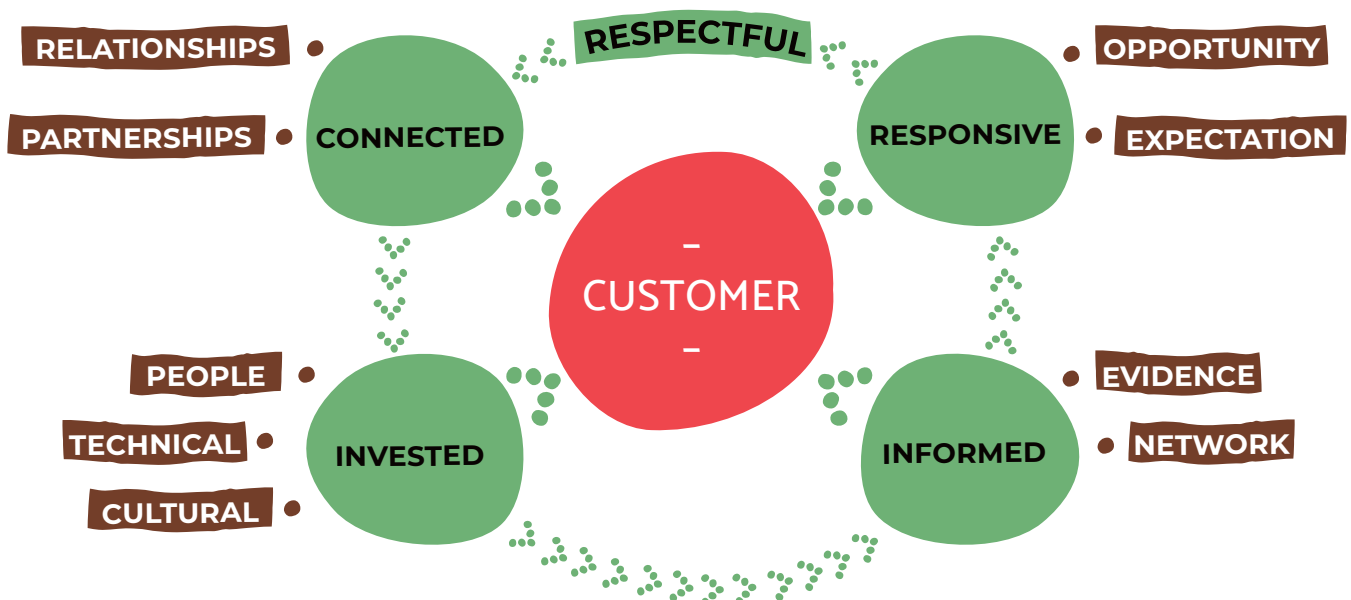
Lifeworks, our Employee Assistance Program provider, partners with us to promote wellbeing, resilience and mental health. Staff can attend lunch time mindfulness sessions and Lifeworks Support Services via Microsoft Teams. Our strong commitment to Workplace Health and Safety (WHS) continues. We will monitor IBA's COVIDSafe Plan and use our Health and Safety Committee and representatives to identify and mitigate safety risks.

We'll continue offering flexible work arrangements including work from home and flexible start and finish times. These foster work-life balance, while maintaining our operational requirements and standards. We have a national footprint with offices spread across 14 locations in Australia, allowing us to

meet customers in every state and territory. Moving to remote working strategies enables employees to operate in locations that would normally be more difficult in an office-based work environment. IBA will expand our office footprint into more regional offices to further support our remote Aboriginal and Torres Strait Islander customers and communities by ensuring all roles, where practical, are advertised nationally to achieve workforce decentralisation.

Staff feedback will be sought to influence people initiatives. It will include a learning needs survey and various 'pop-up' virtual townhall sessions, using programs like Microsoft Teams. Workplace Consultative Committee meetings will address key changes within the workplace.

OUR ENGAGEMENT FRAMEWORK



PILLAR 3: SMART MONEY

Smart investing and a strong understanding of the impact of our activities on lives and livelihoods, help us grow this impact to build intergenerational wealth and support economic independence.

Following a Smart Money approach enables our funds management business to offer scale and returns that may not be achievable by a single investor. Aboriginal and Torres Strait Islander organisations can access professionally managed opportunities that deliver financial returns for reinvesting toward their specific objectives – building long-term wealth or increasing employment or program delivery.

MANAGING OUR FINANCES

Reinvesting is currently the bedrock of our Smart Money pillar. It helps ensure that today's decisions benefit more Aboriginal and Torres Strait Islander peoples into the future. Being able to partner with organisations with similar goals and leveraging other sources of capital can significantly expand impact beyond our existing capacity.

SUBSIDIARIES

The IBA Investments and Asset Management Program has several subsidiaries that contribute to economic self-determination and independence with Aboriginal and Torres Strait Islander partners. These structures provide access to investment and, consistent with our purpose, IBA continues to joint venture with First Nations co-investors. Through our direct investments we generate financial returns and contribute to Aboriginal and Torres Strait Islander communities experiencing positive economic, social and cultural impacts. IBA also provides opportunity to co-invest in actively managed investment funds that seek to deliver strong financial returns to First Nations organisations, facilitating the growth of intergenerational wealth.

IBA goes beyond purely investing or managing funds, by connecting co-investors with management expertise, entity governance and commercial capability development. This helps our partners' self-management and subsidiaries succeed. Through our subsidiaries, we look to achieve the following goals:

FINANCIAL GOALS

- financial sustainability and profitability
- asset and wealth accumulation

NON-FINANCIAL GOALS

- creating employment opportunities for Aboriginal and Torres Strait Islander peoples
- training and skills development of Aboriginal and Torres Strait Islander peoples
- facilitating commercial capability development and transfer
- procuring from Aboriginal and Torres Strait Islander businesses
- contributing net positive social, economic and cultural impacts
- delivering commercial returns to partner organisations so they are more economically self sufficient
- building a capital asset for the benefit of Aboriginal and Torres Strait Islander peoples
- building capability in people and organisations so they become economically self-sufficient
- supporting stronger, resilient and economically independent communities.

OUR SUBSIDIARIES OPERATE IN FIVE BROAD SECTORS AS FOLLOWS:

1. Retail

By investing in regional and remote supermarkets, IBA seeks to achieve strong socioeconomic returns through profitable businesses, increased employment and training opportunities for Aboriginal and Torres Strait Islander communities. The retail portfolio delivers consistent supplies of fresh, quality produce at competitive prices to enable positive health and nutrition outcomes and enhanced food security.

2. Tourism and hospitality

Tourism and hospitality, a key sector of the Australian economy, provides stronger cultural and socioeconomic benefits. Though labour intensive, it creates strong opportunities for employment and training, while enabling Aboriginal and Torres Strait Islander employees to continue connection to country and culture. By investing in this sector, we offer Australian and international visitors the opportunity to engage with, and experience, Aboriginal and Torres Strait Islander cultures and peoples in an ethical, authentic and dynamic context.

3. New economy and industrial

IBA's new economy and industrial portfolio seeks to unlock the potential of Aboriginal and Torres Strait Islander land assets by facilitating access to high growth energy, technology and decarbonisation sector opportunities. We seek investment opportunities that promote affordable energy access, reliability, security and storage solutions in regional

and remote Aboriginal and Torres Strait Islander communities, promoting financial outcomes through decarbonisation and net zero investment. Space and information technology are two important sectors.

4. Commercial property

Investment in commercial property enables IBA and First Nations co-investors to share in the income and capital growth generated by assets that have local strategic or community significance.

5. Financial services

IBA provides specialist management services for investment funds including the Indigenous Real Estate Investment Trust (I-REIT) and the Indigenous Prosperity Fund (IPF). The funds allow eligible Aboriginal and Torres Strait Islander people and entities to invest alongside IBA in a diversified portfolio with exposure to Australian and international shares, bonds, property and cash. Investment options like these may be inaccessible without IBA.

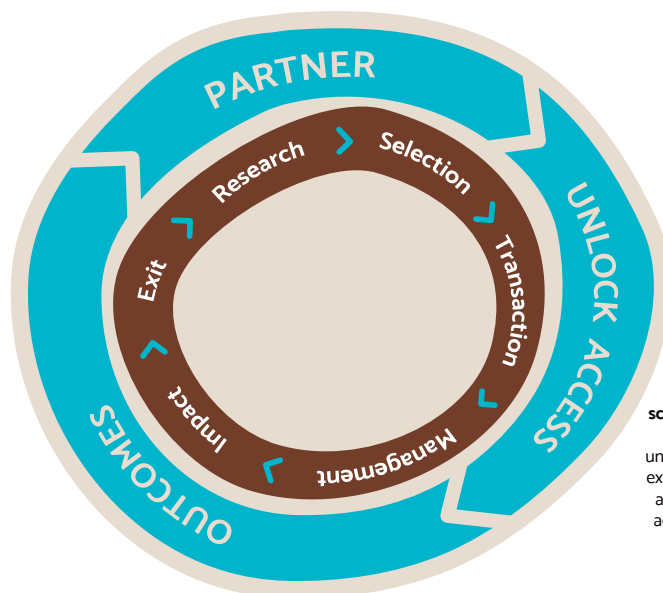
OUR SMART MONEY STRATEGY



We partner with Aboriginal and Torres Strait Islander peoples in an investment portfolio that provides financial returns, and a lot more, for investors and their communities.



Our partnerships lead to positive outcomes for the entire First Nations economy, including jobs, procurement, commercial capacity development, and sustainable financial returns.



We unlock access to large scale investment opportunities that would otherwise be unavailable. We provide the scale, expertise, capability development and direct involvement. We are actively engaged in the success of each investment.

PILLAR 4: STRONG SYSTEMS

Strong Systems is a core pillar in IBA's 2018–23 strategic plan, through our information and communications technology (ICT) capability. It delivers success for internal and external customers. Driven by our ICT Strategic Plan, the Digital Futures program has three sub-projects that aim to:

1. enhance our customers' online experience
2. ensure our IT systems, applications and infrastructure are secure and fit for purpose
3. provide all staff with a suite of tools to deliver products and services more effectively.

Core Banking Solution (CBS)

Under the CBS project, IBA is replacing several aging business applications with a single solution. CBS will deliver contemporary online services and mobile access for our customers and streamline internal customer service and product management processes. The CBS is due to go live in 2022.

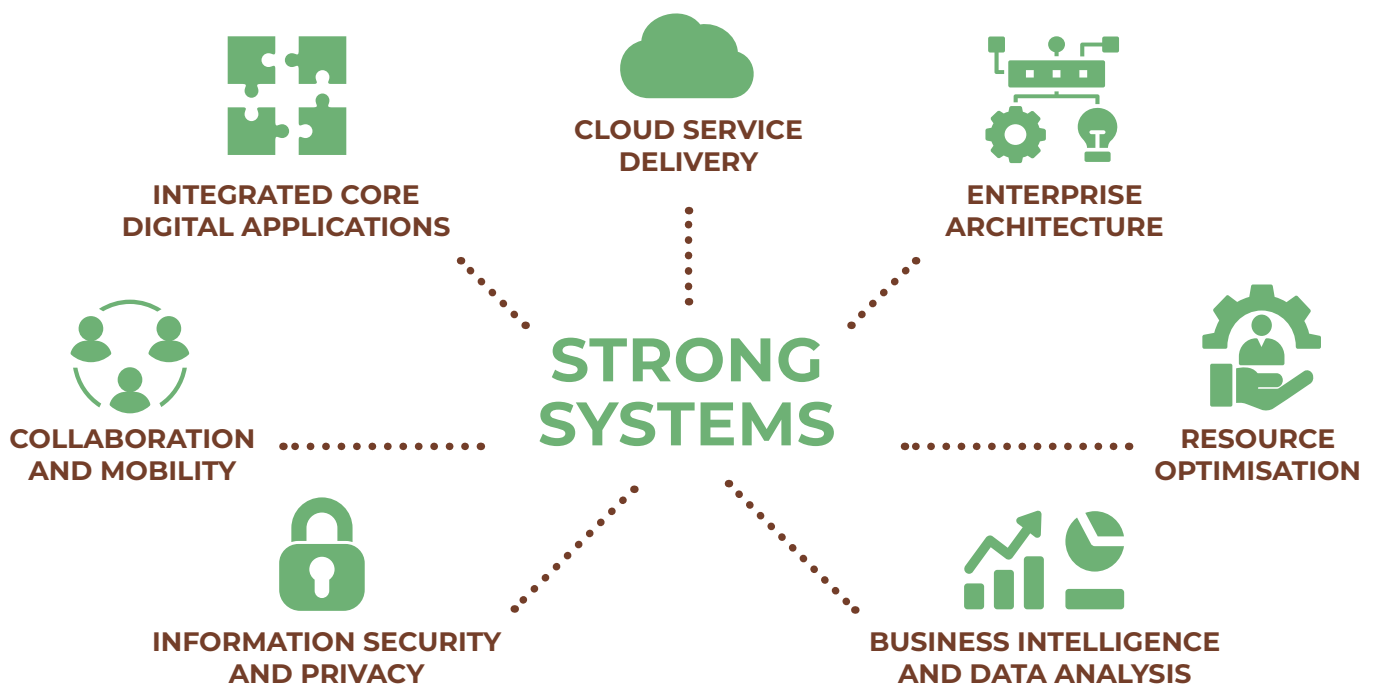
Business intelligence and data analytics

In line with the CBS, IBA is implementing a data warehouse and report writing capability. This project will provide a sole source of truth of reporting for the organisation – improving data quality and reducing the overheads of manual reporting. It is expected that the data warehouse will also help in quality assurance activities.

Transition to cloud

We will continue our transition to Microsoft Azure and Microsoft's Office 365 cloud-based environment, in line with the Australian Government's 'cloud first' policy. The Infrastructure to Cloud Transition project will allow IBA to take advantage of rapid advances in cloud-based services and is expected to deliver more agile digital services, allowing our staff to better serve customers.

OUR STRONG SYSTEMS FOCUS



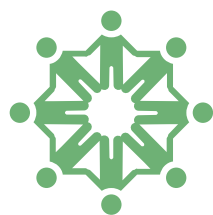
PILLAR 5: PURPOSEFUL PARTNERSHIPS

Our partnerships focus in 2022 is on expanding the reach of our products and services, including the resources of our partners to create greater collective impact. We will prioritise the Wiyi Yani U Thangani: Women’s Voices Report and recommendations, opportunities and forums to sit with First Nations women to understand their challenges and co-design solutions that create economic resilience, safety, and empowerment.

Our Partnerships Framework is due for review, to ensure it is relevant, fit for purpose and creates opportunities for greater engagement with Aboriginal and Torres Strait Islander partners.

We will expand our research partnerships to examine the housing and business continuums, explore the role of First Nations led economic development in partnership with the National Native Title Council and look at entrepreneurship as a tool to address recidivism.

IBA PARTNERSHIP PILLARS



COLLABORATIONS AND RELATIONSHIPS

A partnership will:

- Provide IBA with opportunities to build meaningful and long term relationships with key organisations that represent or impact the Indigenous economic landscape.
- Provide IBA with opportunities to collaborate and co-design with other Indigenous organisations with insights, knowledge and expertise useful to our customers.



REACH AND DELIVERY

A partnership will:

- Expand IBA’s reach in order to assist more Aboriginal and Torres Strait Islander people.
- Assist in bridging IBA’s geographic, capacity, knowledge and cultural gaps.



INTEGRITY AND REPUTATION

A partnership will:

- Improve IBA’s reputation by improving efficiencies, effectiveness, and generate measurable impacts.
- Support IBA in building and maintaining our goal to be a deeply invested ‘go-to’ agency that is transparent and accountable to our stakeholders.

RISK MANAGEMENT

Effective risk management plays an important role in shaping IBA's strategic direction. It contributes to evidence-based decision-making and is critical to the successful delivery of our purpose, as set out in the Act.

Risk management has never been more critical to supporting delivery of our purpose than during the COVID-19 pandemic, due to impacts felt by our customers and staff. It has informed our strategic thinking and operational readiness and agility.

We proactively manage risk but also accept that, at times, certain risks are market dependent and out of our control. IBA promotes an organisation-wide culture of risk awareness, led by a strong and dedicated team within the organisation.

While the identification and appropriate treatment of risk at IBA is the responsibility of all employees, oversight of IBA's Risk Management Framework and risk posture is the responsibility of the Board, the Audit, Risk and Performance Committee (ARPC) and the Executive.

RISK IN FOCUS

Our Risk Management Framework identifies specific responsibilities for key personnel across IBA, including acceptable tolerance levels for identified risks. The IBA Board annually reviews and aligns IBA's risk appetite and these tolerance levels considering changes and challenges in our operating environment, both domestically and globally. These tolerance levels are reported to:

- the Board
- Audit, Risk and Performance Committee (ARPC)
- Finance, Investments, Products Committee (FIPC)
- the Executive.

In addition to the framework, we continue to review our exposure to the physical and transition risks caused by climate change. We now apply the recommendations of the Financial Stability Board's Taskforce for Climate-related Financial Disclosure (TCFD). This work is ongoing and is incorporated into IBA's Risk Management Framework.

IBA has also developed a Modern Slavery Risk Framework which details the activities we undertake to identify, assess, evaluate and mitigate risks, and sets guidelines for reporting. The Modern Slavery Risk Framework reflects our commitment to helping reduce global modern slavery and ensures we follow our legislative requirements.

The below table highlights the key risk categories that IBA manages across the organisation, including controls to mitigate the instances or effects of these risks if they occur.

RISK TYPES

Strategic

Reputational

Operational

Legal

Financial

Credit

Market

Equity



RISK TYPE	DESCRIPTION	MANAGING THE RISK
Strategic	<p>Risks related to IBA's business model and how it positions itself in the commercial, social, political and Indigenous affairs environment.</p> <p>Key risks to be managed:</p> <ul style="list-style-type: none"> • ongoing capital constraints • business continuity • political/stakeholder engagement. 	<p>Strategic risks are those that impact, or are created by, IBA's business and strategic objectives. Given strategic risk is complex and often dependent on the external environment, IBA's strategic risks are closely monitored through a strategic risk register to ensure synergy with the organisation's long-term goals and strategic direction.</p>
Reputational	<p>The risk of negative perceptions of IBA from stakeholders; including government, customers and the wider community.</p> <p>Key risks to be managed:</p> <ul style="list-style-type: none"> • adverse/negative media exposure • customer complaints • negative feedback from the Minister or Minister's office. 	<p>IBA has a well-established complaints management system that is complemented by a robust and outcome focused Customer Service Charter, ensuring we act with integrity and deal with customers promptly and respectfully.</p> <p>Creating and maintaining a positive risk culture and fostering strong relationships with our customers and other stakeholders is paramount to IBA and enables the management of this shared risk.</p>
Operational	<p>Risks arising from inadequate or failed internal processes, people, or systems, or from external events.</p> <p>Key risks to be managed:</p> <ul style="list-style-type: none"> • risks associated with internal practices, policies and procedures • security, systems, and IT risks • breaches of the IBA code of conduct, values and behaviour framework 	<p>IBA manages these risks via an operational register that aims to mitigate the potential for loss from inadequate or failed procedures, systems, policies or other control weaknesses.</p> <p>A robust mandatory Employee Compliance Training program is supported by a Quality Assurance Framework and internal and external audit review program.</p> <p>Risk oversight and management controls are reported to relevant accountable authorities.</p> <p>Annual customer and employee surveys are undertaken to drive continual process improvement and inform the Executive of any control weakness.</p>
Legal, governance and legislative compliance	<p>Risks arising from the failure of IBA, or other parties, to comply with relevant laws or regulations, policies, guidelines or contractual agreements.</p> <p>Key risks to be managed:</p> <ul style="list-style-type: none"> • instances of actual fraud • significant breaches by IBA of law, contracts and/or IBA policy 	<p>IBA monitors the legal and regulatory environment on an ongoing basis to ensure compliance with relevant laws and regulations.</p> <p>A suite of policies and procedures, including a Fraud Control Plan and Fraud Risk Register provide guidance and instruction to staff on a range of processes, procedures, governance arrangements and responsibilities.</p> <p>Employee awareness programs and mandatory annual training ensure legal and governance requirements are understood, adopted and reported on.</p> <p>IBA also provides all staff and contractors whistle blower protection, enabling the making of confidential and anonymous disclosures if necessary.</p>

RISK TYPE	DESCRIPTION	MANAGING THE RISK
Financial	<p>Risks arising from failure to obtain, allocate and manage financial resources effectively.</p> <p>Key risks to be managed:</p> <ul style="list-style-type: none"> • actual to budgeted financial performance • working capital level (cash available to meet expenses and short-term liabilities) 	<p>Timely and accurate forecasting, monitoring and reporting provides strong assurance measures in managing financial risks. This complements constant analysis of funding opportunities to address the organisation's ongoing capital constraints.</p> <p>Regular financial reporting is provided to the ARPC, FIP and the Executive for oversight and management.</p>
Credit	<p>Risks of losses due to counterparty failure or customer default.</p> <p>Key risks to be managed:</p> <ul style="list-style-type: none"> • credit related policy, product, and delegation breaches • security coverage • customer loan serviceability • investment concentration in a particular sector/industry. 	<p>Policies and procedures, including strong systems that govern credit risk covering all areas of the credit life cycle of IBA's product offerings, including:</p> <ul style="list-style-type: none"> • product structuring • risk grading • initial application approvals • provisioning • debt management. <p>A risk aware culture, coupled with a skilled workforce, further strengthens IBA's approach and subsequent management of credit related risks.</p>
Market	<p>Risks arising from adverse movements in market interest rates, prices and economic conditions.</p> <p>Key risks to be managed:</p> <ul style="list-style-type: none"> • Reserve Bank of Australia (RBA) cash rate • housing values – increase or fall in capital cities and regional markets • Gross Domestic Product (GDP) growth rate 	<p>Ongoing monitoring and reporting of external interest rates, prices and economic conditions through IBA's risk register, coupled with internal portfolio reviews provides assurance that market risk is being managed appropriately, within external constraints.</p>
Equity	<p>Risk of losses due to adverse movements in the value of IBA's investments/assets.</p> <p>Key risks to be managed:</p> <ul style="list-style-type: none"> • negative variance in consolidated net assets/equity. 	<p>Prudent due diligence, informed risk-based decision making, asset management and diversification of asset classes with regular reviews of operating businesses and investment markets provides a solid platform for managing this risk.</p>

COVID-19 – AGILE AND ADAPTIVE

While the COVID-19 pandemic took the world by surprise, IBA reacted in a swift and decisive manner to ensure the health and wellbeing of staff, while continuing to meet the needs of our customers and relevant stakeholders. Supported by IBA's Risk Management Framework, and in conjunction with the Business Continuity Plan, key risks were identified and appropriately measured strategies executed in response.

As we adjust to a new normal following the global pandemic, we continue to enhance, refine and build upon our system of internal controls, risk management principles, fraud prevention measures, WHS requirements and business continuity – for the continued benefit of our staff and customers.

OUR COVID-19 RESPONSE





SHARON BRINDLEY (RIGHT) AND HER DAUGHTER SHAYLA, ARE BALANCING FAMILY AND BUSINESS TOGETHER. SHARON FOUNDED COOEE CAFÉ & CATERING, THEN PIVOTED HER BUSINESS DURING COVID TO LAUNCH JALA JALA CHOCOLATES WITH AN INDIGENOUS TWIST. [Image credit: Scott Cardwell/SBS.]


OUR PLANNED PERFORMANCE

To meet our purpose, we will continue to deliver products and services through our three programs, supported by performance measures that keep us focused on the year ahead.

Our approach measures:

- the quantum of services and products delivered for our customers (outputs)
- how well delivered those services and products are (quality and efficiency)
- what the benefits of those services have been (outcomes and impacts).

We are guided by targets set in IBA's Portfolio Budget Statements and our performance outcomes are reported in our annual report. Throughout the year, we will deliver our enhanced Performance Management Framework to ensure clarity and consistency in our reporting workflow, connecting our performance with our impact. This plays a crucial role in arming the organisation to make swift and prompt decisions that help our customers.

A photograph of a man and a woman embracing in front of a modern, single-story house. The house has a grey corrugated metal roof with solar panels installed. The man is wearing a green t-shirt and red shorts, and the woman is wearing a white t-shirt and a long, patterned skirt. They are standing on a grassy lawn with some tall grass in the foreground. The house has large windows and a covered porch area.

**JESS AND BEAU
BUILT THEIR DREAM
HOME WITH A
CONSTRUCTION
LOAN FROM IBA**

HOUSING SOLUTIONS

IBA supports Aboriginal and Torres Strait Islander peoples to grow their wealth and economic self-sufficiency through home ownership. To do this, we make finance available to customers with the financial capacity to purchase a home. This service is combined with tailored customer support and

education services to assist our customers to prepare for, and retain, home ownership. To assess how IBA is delivering against our purpose, we will measure our performance against the measures and targets outlined below.

Measure 1. Number of home ownership outcomes approved

How will we measure it?	By adding the number of home loans (including purchase of residential land), property settlement, refinance and essential home improvements approved in the financial year. The increasing target reflects current financial and economic settings.			
Why will we measure it?	Measuring the number of home loans provided to Aboriginal and Torres Strait Islander customers is a direct measure of the outcomes of our work and the potential capacity for Aboriginal and Torres Strait Islander peoples to build their own wealth. It demonstrates that IBA is using its capital asset for their benefit. Given the current challenging market conditions (including the rising interest rate environment and increased costs of living) and lack of supply of land and availability of builders, the lending target for financial year 2022–23 has been slightly moderated, with momentum expected to increase in the out years. Therefore, the increasing target reflects current and projected future financial and economic settings.			
Our targets	2022–23 500	2023–24 540	2024–25 580	2025–26 620

Measure 2. Percentage of approved customers that are first home buyers

How will we measure it?	By calculating the number of home loans approved for first home buyers as a percentage of the total number of approved home loans. We request information regarding the first home buyer status of a customer and verify this against secondary sources. A borrower is a first homeowner if they are purchasing residential property for the first time. For joint borrowers, they are considered a first home buyer if at least one person has not previously owned a residential property.			
Why will we measure it?	To fulfil our purpose, we focus our home lending on first homeowners. This is the most direct way to increase the number of Aboriginal and Torres Strait Islander peoples that own a home, build wealth and become economically self-sufficient.			
Our targets	2022–23 90%	2023–24 90%	2024–25 90%	2025–26 90%

Measure 3. Percentage of customers who transition or are supported into mainstream lending

How will we measure it?	'Transition to mainstream lending' is where an existing customer refinances their IBA home loan with a mainstream lender, or when a new customer is supported by IBA to access mainstream lending with IBA as a co-lender (a split loan). We take the sum of the number of loans refinanced with a mainstream lender and the number of split loans approved in the financial year and express it as a percentage of the sum of the opening loan portfolio balance on 1 July and all new loans approved during the reporting period.			
Why will we measure it?	By transitioning customers to mainstream lending, we are promoting economic self-management as per our purpose. This measure also provides a proxy indicator of the effectiveness of our lending, as the ability for a customer to transition to a mainstream lender is directly dependent on building a good credit history and the amount of equity they have built in their home (through a combination of their own repayments and any increases in the home's market value). Transitioning customers onto other lenders also frees up IBA's home lending capital so we can lend to more customers, including those that may find it more difficult to get finance with a mainstream lender.			
Our targets	2022–23 4.5%	2023–24 4.5%	2024–25 4.5%	2025–26 4.5%

Measure 4. Number of people attending home ownership and financial capability workshops

How will we measure it?	By counting the number of people who attend in-person or online run workshops. The in-person workshop count will be on a head-count basis. The online workshop count will be based on the number of computers streaming the workshop when presented.			
Why will we measure it?	The more people we deliver our home ownership and financial capability workshops to, the better prepared our customers are for home ownership, making successful purchase decisions and managing their financial commitments. These outcomes directly align with our purpose to assist Aboriginal and Torres Strait Islander self-management and economic self-sufficiency.			
Our targets	2022–23 525	2023–24 550	2024–25 575	2025–26 600

Measure 5. Percentage of home lending customers satisfied or very satisfied with IBA's service

How will we measure it?	By taking an annual survey of our home lending customers and asking them to give IBA a rating from 0 to 10 about their level of satisfaction with their overall experience with IBA. The count of customers identified as satisfied (6–7) or very satisfied (8–10) will be taken as a percentage of the total number of customers surveyed.			
Why will we measure it?	Central to delivering on our purpose to support Aboriginal and Torres Strait Islander self-management and economic self-sufficiency is providing customers with timely and responsible access to home finance. However, we believe that this service needs to be delivered in a tailored and culturally sensitive way that meets their needs and expectations. This is what makes IBA's service unique.			
Our targets	2022–23 80%	2023–24 80%	2024–25 80%	2025–26 80%

Measure 6. Cost per dollar lent efficiency ratio for the home loan portfolio

How will we measure it?	The cost per dollar lent efficiency ratio will be measured by taking the ratio of the applicable division's operational expenses to total loan portfolio value (i.e., operational costs divided by finance portfolio value X 100). The measure is calculated on a rolling monthly basis, incorporating the preceding 12 months of data. Calculating monthly will allow ongoing monitoring through the year. To do this, the calculation will take the sum of the previous 12 months of operational expenses and compare it to the total finance portfolio value at the end of the current reporting period.			
Why will we measure it?	This ratio will allow IBA to demonstrate the efficiency with which it is delivering on its purpose through home lending.			
Our targets	2022–23 less than 1%	2023–24 less than 1%	2024–25 less than 1%	2025–26 less than 1%

BUSINESS SOLUTIONS

The Business Solutions division contributes to IBA's purpose by delivering a range of finance products (loans, leasing and cash flow finance products) as well as business support services to assist Aboriginal and Torres Strait Islander peoples to start, develop and grow their own businesses. By supporting our First

Nations business customers to thrive and prosper independently, we are helping them generate economic, employment and social benefits for not only themselves but the communities they live and work in.

We will demonstrate how we are delivering these benefits, by monitoring and reporting on the following performance measures.

Measure 7. Four-year survivability of IBA supported business loan customers				
How will we measure it?	The result counts the number of businesses supported with an IBA business loan that have survived the four-year period leading up to the end of the current reporting period. The target is based on ABS's average survivability of Australian firms over the four-year period to the end of the financial year prior to the current reporting period (using the most recently available estimate from the ABS). Survival status is identified through the Australian Government's Australian Business Register and IBA's own information. Survival rates are calculated and compared to ABS's average survival rates by business employment size. IBA reports against an adjusted '0-4 Employees' target by consolidating the ABS's 'Non-employing' and '1-4 employees' categories to ensure consistency with IBA's data collection approach.			
Why will we measure it?	The survival of our business customers demonstrates that our lending and support is assisting businesses that become profitable, viable and self-managed. It also reveals how our business lending activities are delivering sustained positive socioeconomic impacts for a significant time after lending has occurred.			
Our targets	2022-23 Australian average business survivability by employment category as reported by the ABS.	2023-24 Australian average business survivability by employment category as reported by the ABS.	2024-25 Australian average business survivability by employment category as reported by the ABS.	2025-26 Australian average business survivability by employment category as reported by the ABS.

Measure 8. Number of business customers financed				
How will we measure it?	By counting the number of unique finance customers with an approved and committed application across all IBA's business finance products including loans and loan/grant mix, cashflow finance products (invoice financing, producer offset loans and performance bonds), equipment finance and asset leases, and other finance products approved in the reporting period.			
Why will we measure it?	The number of business customers who receive finance from us indicates the level of support we've provided to Aboriginal and Torres Strait Islander people to start and grow a business, helping them manage and achieve economic independence. It demonstrates that IBA is using its capital asset for the benefit of Aboriginal and Torres Strait Islander peoples.			
Our targets	2022-23 160	2023-24 165	2024-25 170	2025-26 175

Measure 9. Number of people attending business capability workshops				
How will we measure it?	By counting and adding the number of people who attend in-person or online run workshops. Workshop count will be on a head-count basis.			
Why will we measure it?	The more customers we deliver our business capability workshops to, the better prepared our customers are for business ownership and management – to successfully start, acquire and/or grow a business. This aligns directly align with our purpose to assist Aboriginal and Torres Strait Islander self-management and economic self-sufficiency.			
Our targets	2022-23 515	2023-24 530	2024-25 545	2025-26 560

Measure 10. Percentage of business customers satisfied or very satisfied with IBA's service

How will we measure it?

By taking an annual survey of our business lending customers and asking them to give IBA a rating from 0 to 10 about their level of satisfaction with their overall experience. The count of customers identified as satisfied (6–7) or very satisfied (8–10) will be taken as a percentage of the total number of customers surveyed.

Why will we measure it?

A central part to delivering on our purpose to support Aboriginal and Torres Strait Islander self-management and economic self-sufficiency is to provide our customers with timely and responsible access to business finance. However, we believe this service needs to be delivered in a tailored and culturally sensitive way that meets the needs and expectations of our customers, to better support their business ownership and success. This is what makes IBA's service unique.

Our targets

2022–23
80%

2023–24
80%

2024–25
80%

2025–26
80%

Measure 11. Cost per dollar lent efficiency ratio for the business finance portfolio

How will we measure it?

The cost per dollar lent efficiency ratio will be measured by taking the ratio of the applicable division's operational expenses to total loan portfolio value (i.e., operational costs divided by finance portfolio value X 100). Calculating monthly will allow ongoing monitoring through the year. To do this, the calculation will take the sum of the previous 12 months of operational expenses and compare it to the total finance portfolio value at the end of the current reporting period.

Why will we measure it?

This ratio will allow IBA to demonstrate the efficiency with which it is delivering on its purpose through business lending.

Our targets

2022–23
less than 10%

2023–24
less than 10%

2024–25
less than 10%

2025–26
less than 10%

INVESTMENTS AND ASSET MANAGEMENT

The Investments and Asset Management division contributes to IBA's purpose by giving investors access to opportunities that generate financial returns and deliver positive social, cultural, and economic impacts with Aboriginal and Torres Strait Islander partners. Through our direct investments, where we use joint venture partnerships, we provide direct management of businesses with a focus on financial returns as well as employment, training and procurement outcomes.

In addition, we supply access to managed fund investment options that deliver commercial returns to grow the intergenerational wealth of our co-investors.

Measurement of the division's performance against IBA's purpose focuses on the financial growth and returns from our assets and investments as well as the socio-economic impacts of our direct investments, using the following measures.

Measure 12. Total value of Aboriginal and Torres Strait Islander co-investments with IBA (cumulative since 1 July 2015)

How will we measure it?	By taking the sum of the value of funds invested by First Nations organisations, businesses in partnership with IBA in the Indigenous Prosperity Fund (IPF), the Indigenous Real Estate Investment Trust (I-REIT) and IBA's direct investments since 1 July 2015.			
Why will we measure it?	Growth in this value shows the effectiveness of our contribution to our purpose to assist and enhance Aboriginal and Torres Strait Islander economic self-sufficiency. It demonstrates that IBA is using its capital asset for the benefit of First Nations Australians.			
Our targets	2022–23 \$205m	2023–24 \$220m	2024–25 \$235m	2025–26 \$250m

Measure 13. Five-year average annual portfolio returns to Aboriginal and Torres Strait Islander co-investors

How will we measure it?	We take the average annual portfolio return to First Nations co-investors over the preceding five-year period across the IPF, I-REIT and IBA's direct investments. Calculated as the after-tax comprehensive income (including valuation increments and decrements) attributable to First Nations co-investor and beneficiaries' interests for the financial year, expressed as a percentage of the aggregate value of First Nations co-investor and beneficiaries' holdings.			
Why will we measure it?	Portfolio returns to Aboriginal and Torres Strait Islander co-investors provide a direct indication of our ability to support our co-investors to accumulate a capital asset, self-manage and become economically self-sufficient.			
Our targets	2022–23 CPI + 3.0%	2023–24 CPI + 3.0%	2024–25 CPI + 3.0%	2025–26 CPI + 3.0%

Measure 14. Number of Aboriginal and Torres Strait Islander co-investor partnerships (cumulative since 1 July 2015)

How will we measure it?	By counting the cumulative number of new First Nations co-investor partnerships initiated at the end of the reporting period, since 1 July 2015. A new co-investor partnership is counted when an entity who has not made a co-investment partnership with IBA since 1 July 2015 makes an investment in the IPF, I-REIT or IBA's direct investments.			
Why will we measure it?	The number of new partnerships provides a direct indication of the growth in First Nations entities benefiting from services provided by IBA's Investments and Asset Management Division. This is in addition to pre-existing partnerships. It is a measure of our effectiveness in delivering on our purpose to enhance Aboriginal and Torres Strait Islander economic self-sufficiency.			
Our targets	2022–23 70	2023–24 77	2024–25 84	2025–26 91

Measure 15. Value of goods and services procured from First Nations suppliers by IBA's subsidiaries and associates

How will we measure it?	By taking the sum of the value of goods and services procured from Aboriginal and Torres Strait Islander suppliers by IBA's associates and subsidiaries. 'Indigenous suppliers' means suppliers that are 50% or more Aboriginal and Torres Strait Islander owned. The value of goods or services procured refers to the value of procurement purchases estimated on a cash basis (not an accrual basis) and includes GST. The calculation utilises data provided by subsidiaries.			
Why will we measure it?	Increasing our procurement spend with Aboriginal and Torres Strait Islander suppliers means we are directly generating more income for First Nations businesses and supporting them to compete, succeed and grow. This boosts the economic independence of Aboriginal and Torres Strait Islander business owners and employees.			
Our targets*	2022–23 \$3.5m	2023–24 \$2.5m	2024–25 \$2.75m	2025–26 \$3.0m

Measure 16. Percentage of jobs supported by IBA's subsidiaries and associates held by First Nations Australians

How will we measure it?	By taking the 12-month average of all Aboriginal and Torres Strait Islander employees of IBA subsidiaries and associates as a proportion of the 12-month average of all employees of IBA subsidiaries and associates. The average is used to adjust for seasonality changes. The calculation utilises data provided by subsidiaries.			
Why will we measure it?	The more jobs that IBA can support through its subsidiaries and associates, the greater impact it has on supporting the economic self-sufficiency and independence of Aboriginal and Torres Strait Islander peoples.			
Our targets*	2022–23 21%	2023–24 20%	2024–25 21%	2025–26 22%

* The near-term decline of targets reflects the assumed impact of planned key subsidiary divestments on First Nations procurement.

Measure 17. Percentage of investors satisfied or very satisfied with IBA's service

How will we measure it?	By taking an annual survey of our business lending customers and asking them to give IBA a rating from 0 to 10 about their level of satisfaction with their overall IBA experience. The count of customers identified as satisfied (6–7) or very satisfied (8–10) will be taken as a percentage of total customers surveyed.			
Why will we measure it?	Central to delivering on our purpose to support Aboriginal and Torres Strait Islander self-management and economic self-sufficiency is providing our customers with timely and responsible access to business finance. However, we believe this service needs to be delivered in a tailored and culturally sensitive way that meets the needs and expectations of our customers to better support their business ownership and success. This is what makes IBA's service unique.			
Our targets	2022–23 80%	2023–24 80%	2024–25 80%	2025–26 80%

Measure 18. Investments asset management expense ratio

How will we measure it?	By taking the ratio of management expenses to the value of assets and funds managed across the IPF, I-REIT and IBA's direct investments.			
Why will we measure it?	This ratio will allow IBA to demonstrate the efficiency with which it is delivering on its purpose through investment services.			
Our targets	2022–23 less than 3%	2023–24 less than 3%	2024–25 less than 3%	2025–26 less than 3%

IBA OVERALL

The performance measures outlined below capture IBA activities that support the economic independence of Aboriginal and Torres Strait Islander peoples.

Measure 19. Value of goods and services procured from First Nations suppliers by IBA				
How will we measure it?	By taking the sum of the value of goods and services procured from Aboriginal and Torres Strait Islander suppliers by IBA. 'Indigenous suppliers' means suppliers that are 50% or more Aboriginal and Torres Strait Islander owned. The value procured refers to the value of procurement purchases estimated on a cash basis (not an accrual basis) inclusive of GST. Calculation utilises data collected through IBA's financial records system.			
Why will we measure it?	By increasing our procurement spend with Aboriginal and Torres Strait Islander suppliers, we are directly generating more income for First Nations businesses and supporting them to compete, succeed and grow. This boosts the economic independence of Aboriginal and Torres Strait Islander business owners and employees.			
Our targets	2022–23 \$5.0m	2023–24 \$5.25m	2024–25 \$5.50m	2025–26 \$5.75m

Measure 20. Implementation of IBA's Impact Framework	
How will we measure it?	By noting publication of IBA's Annual Impact Report.
Why will we measure it?	To deepen our understanding of the social, economic and cultural impacts of IBA's work and improve our service delivery and outcomes for Aboriginal and Torres Strait Islander peoples, consistent with our purpose.
Our targets	We will undertake impact research in line with IBA's Impact, Evaluation and Performance frameworks, delivering recommendations with a clear path to improving customer outcomes and impact (2023–26).

**ANGKERLE ATWATYE
(STANDLEY CHASM)
OUTSIDE OF ALICE SPRINGS
ON ARRERNTJE COUNTRY**
[Image credit: Scott Cardwell/SBS]



APPENDIX

STAKEHOLDERS

GOVERNMENT (FEDERAL, STATE, LOCAL)

- Minister for Indigenous Australians, the Hon. Linda Burney MP, and key advisors
- Assistant Minister for Indigenous Australians Senator the Hon Malarndirri McCarthy
- National Indigenous Australians Agency
- Department of Prime Minister and Cabinet
- Department of Finance
- Department of Treasury
- Department of Social Services (Housing)
- National Housing Finance and Investment Corporation
- Department of Industry, Science, Energy and Resources
- Indigenous Land and Sea Corporation and its associated entities (Voyages, National Centre of Indigenous Excellence)
- Australian Institute of Aboriginal and Torres Strait Islander Studies
- Office of the Registrar of Indigenous Corporations
- Office of Township Leasing
- Torres Strait Regional Authority (TSRA)
- Parliamentary Standing Committees on Indigenous Affairs, Northern Australia
- Productivity Commission
- Northern Australia Infrastructure Facility
- Victorian Homebuyer Fund (VHF) (Treasury and Finance)

UNIVERSITIES AND EDUCATION BODIES

- Australian National University
- University of Melbourne (Melbourne Business School – Murra Program)
- University of Western Australia

LAND COUNCILS AND PEAK BODIES

- National Aboriginal Community Controlled Health Organisation (NACCHO)
- Reconciliation Australia
- Native Title representative bodies
- Supply Nation
- State and Territory Indigenous Chambers of Commerce and networks
- Aboriginal Housing Office NSW
- Aboriginal Housing Victoria
- Indigenous community housing organisations
- Community organisations
- Partners and investors
- Local community groups
- IBA Investment partners – all

PRIVATE SECTOR ORGANISATIONS

- Banking Partnerships; Australian Unity, Bank Australia
- Private-sector finance and investment organisations



FUTURES INVESTED