

NEW SOUTH WALES ABORIGINAL LAND COUNCIL
Notes to and forming part of the Financial Statements for the year ended 30 June 2011

21. CASH AND CASH EQUIVALENTS	2011	2010
	<u>\$'000</u>	<u>\$'000</u>
Cash at Bank and in Hand	5,693	6,934
Funeral Fund - Cash at Bank	292	279
	<u>5,985</u>	<u>7,213</u>
22. RECEIVABLES	2011	2010
a) Current	<u>\$'000</u>	<u>\$'000</u>
Trade Debtors	1,346	798
Statutory Debts (Local Aboriginal Land Council)	951	835
Loans on Demand (Local Aboriginal Land Council)		
	<u>2,297</u>	<u>1,633</u>
Less: Allowance for Impairment	(24)	(60)
	<u>2,273</u>	<u>1,573</u>
b) Non-Current		
Statutory Debts (Local Aboriginal Land Council)	5,272	11,600
Loans on Demand (Local Aboriginal Land Council)	226	1,390
	<u>5,498</u>	<u>12,990</u>
Less: Allowance for Impairment	(5,058)	(10,674)
	<u>440</u>	<u>2,316</u>
Movement in the allowance for impairment	2011	2010
	<u>\$'000</u>	<u>\$'000</u>
Balance at 1 July	10,734	17,583
Amounts written off during the year	(6,934)	(2,261)
Increase in allowance recognised in Statement of Comprehensive Income	1,283	2,036
Decrease in allowance recognised in Other Revenue	(1)	(6,665)
Provision transferred from dissolved Local Aboriginal Land Council	-	41
Balance at 30 June	<u>5,082</u>	<u>10,734</u>
Represented by:		
Current	(24)	(60)
Non-Current	(5,058)	(10,674)
	<u>(5,082)</u>	<u>(10,734)</u>
23. BIOLOGICAL ASSETS	2011	2010
	<u>\$'000</u>	<u>\$'000</u>
Livestock	574	1,174
Grain and Other Rural Stock	109	306
	<u>683</u>	<u>1,480</u>

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Reconciliation of carrying amounts of livestock	2011	2010
	<u>\$'000</u>	<u>\$'000</u>
Carrying Amount at 1 July	1,174	1,280
Increases due to Purchases	-	1,004
Decrease due to Sales	(806)	(1,500)
Gain arising from changes in fair value less estimated point-of-sales costs attributable to price and physical changes	206	390
Carrying amount at 30 June	<u>574</u>	<u>1,174</u>

24. FINANCIAL ASSETS AT FAIR VALUE	2011	2010
Financial Assets Held-for-Trading	<u>\$'000</u>	<u>\$'000</u>
Units in Australian Fixed Income	18,104	24,772
Units in Managed Australian Equities	65,627	60,350
Units in International Equities	153,222	94,477
Units in Australian Listed Property Trusts	25,859	24,446
Units in International Fixed Income	21,408	147,023
Units in Fixed Income - Target Return Fund	57,067	-
Absolute Return Funds	147,580	97,138
Indexed Global Inflation - Linked Bond Fund	22,639	42,797
Cash Fund	36,490	9,091
Term Deposits	216	39,413
Other	1,660	1,377
	<u>549,873</u>	<u>540,884</u>

25. OTHER FINANCIAL ASSETS	2011	2010
	<u>\$'000</u>	<u>\$'000</u>
Mortgages*	354	332
	<u>354</u>	<u>332</u>

26. OTHER	2011	2010
	<u>\$'000</u>	<u>\$'000</u>
Superannuation Assets	20	19
Prepayments	152	321
	<u>172</u>	<u>340</u>

Note:

*The Council advanced a loan of \$350,000 in May 2009 to Yarramba Aboriginal Corporation (The Corporation) at the market rate of interest. Yarramba transferred the properties valued at \$3.5 million to the Council but continued to collect rent and manage the properties. The Council gave a deed of agreement to transfer the properties back to the Corporation once it repays the loan, outstanding interest and charges within a period of five years. Even though the properties have been registered in the name of the Council, the nature of the transaction is in the form of a loan and the properties are not included in the property plant and equipment of the Council and amount of money paid by the Council is treated as a loan receivable from the Corporation.

NEW SOUTH WALES ABORIGINAL LAND COUNCIL
Notes to and forming part of the Financial Statements for the year ended 30 June 2011

27. PROPERTY, PLANT AND EQUIPMENT

	Land <i>\$'000</i>	Building <i>\$'000</i>	Plant and Equipment <i>\$'000</i>	Motor Vehicle <i>\$'000</i>	Work In Progress <i>\$'000</i>	Total <i>\$'000</i>
At 1 July 2010 - fair value						
Gross carrying amount	30,865	14,596	3,606	294	4	49,365
Accumulated depreciation and impairment	-	(746)	(2,632)	(242)	-	(3,620)
Net Carrying Amount	30,865	13,850	974	52	4	45,745

At 30 June 2011 - fair value

Gross carrying amount	31,490	14,506	3,691	215	-	49,902
Accumulated depreciation and impairment	-	(1,506)	(2,866)	(182)	-	(4,553)
Net Carrying Amount	31,490	13,000	825	33	-	45,348

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current reporting period is set out below:

	Land <i>\$'000</i>	Building <i>\$'000</i>	Plant and Equipment <i>\$'000</i>	Motor Vehicle <i>\$'000</i>	Work In Progress <i>\$'000</i>	Total <i>\$'000</i>
Year ended 30 June 2011						
Net carrying amount at 1 July 2010	30,865	13,850	974	52	4	45,745
Additions:						
Non-Cash Acquisition	625	30				655
Transfer from WIP			4			4
Cash Acquisition			311			311
Disposals:						
Disposal			(9)	-		(9)
Transfer to LALC	-					-
Write Off		(120)	(5)			(125)
Capitalisation					(4)	(4)
Depreciation expense	-	(760)	(450)	(19)	-	(1,229)
Net Carrying Amount at 30 June 2011	31,490	13,000	825	33	-	45,348

	Land <i>\$'000</i>	Building <i>\$'000</i>	Plant and Equipment <i>\$'000</i>	Motor Vehicle <i>\$'000</i>	Work In Progress <i>\$'000</i>	Total <i>\$'000</i>
At 1 July 2009 - fair value						
Gross carrying amount	16,429	13,998	3,385	317	371	34,500
Accumulated depreciation and impairment	-	(670)	(2,289)	(248)	-	(3,207)
Net Carrying Amount	16,429	13,328	1,096	69	371	31,293

At 30 June 2010 - fair value

Gross Carrying amount	30,865	14,596	3,606	294	4	49,365
Accumulated depreciation and impairment	-	(746)	(2,632)	(242)	-	(3,620)
Net Carrying Amount	30,865	13,850	974	52	4	45,745

NEW SOUTH WALES ABORIGINAL LAND COUNCIL
Notes to and forming part of the Financial Statements for the year ended 30 June 2011

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current reporting period is set out below:

	Land	Building	Plant and Equipment	Motor Vehicle	Work In Progress	Total
	<u><i>\$'000</i></u>	<u><i>\$'000</i></u>	<u><i>\$'000</i></u>	<u><i>\$'000</i></u>	<u><i>\$'000</i></u>	<u><i>\$'000</i></u>
Year ended 30 June 2010						
Net carrying amount at 1 July 2009	16,429	13,328	1,096	69	371	31,293
Additions	14,455	1,455	354	7	4	16,275
Disposals				(1)		(1)
Transfer to LALCs	(19)	(197)				(216)
Write Off			(18)			(18)
Capitalisation					(371)	(371)
Depreciation expense		(736)	(458)	(23)		(1,217)
Net Carrying Amount at 30 June 2010	<u>30,865</u>	<u>13,850</u>	<u>974</u>	<u>52</u>	<u>4</u>	<u>45,745</u>

28. INTANGIBLE ASSETS

	2011	2010
	<u><i>\$'000</i></u>	<u><i>\$'000</i></u>
Gross carrying amount	1,253	1,289
Accumulated amortisation and impairment	(722)	(481)
Work In Progress of Software Development	186	96
Carrying amount	<u>717</u>	<u>904</u>

Reconciliation

	2011	2010
	<u><i>\$'000</i></u>	<u><i>\$'000</i></u>
Net carrying amount at 1 July	808	539
Additions	17	474
Amortisation	(294)	(205)
Disposals	-	
Net carrying amount at 30 June	<u>531</u>	<u>808</u>
Work In Progress of Software Development	186	96
Carrying amount at 30 June	<u>717</u>	<u>904</u>

29. ARTEFACTS

	2011	2010
	<u><i>\$'000</i></u>	<u><i>\$'000</i></u>
Carrying value at 1 July	634	383
Additions		17
Write Off		(2)
Revaluation increment		236
Carrying value at 30 June	<u>634</u>	<u>634</u>

Artefacts were revalued on the 7th of November 2009 by an independent specialised valuer.

NEW SOUTH WALES ABORIGINAL LAND COUNCIL
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30. PAYABLES	2011	2010
	<u>\$'000</u>	<u>\$'000</u>
Accrued Salaries, Wages and On-Costs	406	208
Creditors	2,003	1,931
Funeral Fund - Refundable Contributions	291	278
	<u>2,701</u>	<u>2,417</u>
31. PROVISIONS	2011	2010
Current	<u>\$'000</u>	<u>\$'000</u>
Current Employee benefits and related on-costs		
Provision for Annual Leave-Short Term	601	546
Provision for Long Service Leave - Short Term	112	95
Provision for Annual Leave-Long Term	304	279
Provision for Long Service Leave - Long Term	194	239
Provision for Unfunded Superannuation (refer to Note 31(a))	188	207
	<u>1,399</u>	<u>1,366</u>
Non-Current		
Non-Current Employee Benefits		
Provision for Long Service Leave	268	257
	<u>268</u>	<u>257</u>
Other Non-Current Provisions		
Provision for Make-Good	56	52
	<u>56</u>	<u>52</u>
	<u>324</u>	<u>309</u>
Aggregate Employee Benefits and Related On-Costs		
Provisions - Current	1,399	1,366
Provisions - Non Current	268	257
Accrued Salaries and Wages (refer to Note 30)	406	208
	<u>2,073</u>	<u>1,831</u>

Movements in provisions (other than employee benefits)

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

Provision for Make-Good	2011	2010
	<u>\$'000</u>	<u>\$'000</u>
Carrying amount at 1 July	52	28
Additional Provisions Recognised	4	24
Carrying amount at 30 June	<u>56</u>	<u>52</u>

Provision for make-good have been provided for the leased offices by the Council at the end of the lease terms

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(a) Defined Benefit Superannuation

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

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

These schemes are all defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership.

All the Schemes are closed to new members.

Reconciliation of the present value of the defined benefit obligation

	SASS 30-Jun-11 \$'000	SANCS 30-Jun-11 \$'000	SSS 30-Jun-11 \$'000
Present value of partly funded defined benefit obligation at beginning of the year	217	34	941
Current service cost	7	1	-
Interest cost	9	1	47
Contributions by Fund participants	4	-	-
Actuarial (gains)/losses	32	2	(16)
Benefits paid	(22)	-	(38)
Present value of partly funded defined benefit obligation at end of the year	247	39	935

Reconciliation of the fair value of Fund assets

	SASS 30-Jun-11 \$'000	SANCS 30-Jun-11 \$'000	SSS 30-Jun-11 \$'000
Fair value of Fund assets at beginning of the year	171	54	779
Expected return on Fund assets	12	4	65
Actuarial gains/(losses)	23	-	-
Contributions by Fund participants	4	-	-
Benefits paid	(22)	-	(38)
Fair value of Fund assets at end of the year	188	58	806

Reconciliation of the assets and liabilities recognised in Statement of Financial Position

	SASS 30-Jun-11 \$'000	SANCS 30-Jun-11 \$'000	SSS 30-Jun-11 \$'000	Total 30-Jun-11 \$'000
Present value of partly funded defined benefit obligation at end of year	247	39	935	1,221
Fair value of Fund assets at end of year	(188)	(59)	(806)	(1,053)
Subtotal	59	(20)	129	168
Net liability recognised in balance sheet at end of year	59	-	129	188
Net asset recognised in balance sheet at end of year	-	(20)	-	(20)

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Expense recognised in Statement of Comprehensive Income

Components Recognised in Income Statement	SASS 30-Jun-11 \$'000	SANCS 30-Jun-11 \$'000	SSS 30-Jun-11 \$'000	Total 30-Jun-11 \$'000
Current service cost	7	1	0	8
Interest cost	9	1	47	58
Expected return on Fund assets (net of expenses)	(12)	(4)	(65)	(81)
Expense/(income) recognised	<u>5</u>	<u>(1)</u>	<u>(18)</u>	<u>(14)</u>

Amounts recognised in other comprehensive income

	SASS 30-Jun-11 \$'000	SANCS 30-Jun-11 \$'000	SSS 30-Jun-11 \$'000	Total 30-Jun-11 \$'000
Actuarial (gains)/losses	9	1	(15)	(5)
Adjustment for limit on net asset	-	-	-	-

32. GRANTS RECEIVED IN ADVANCE

	2011 \$'000	2010 \$'000
Unexpended Grants	<u>3,872</u>	<u>4,865</u>
	<u>3,872</u>	<u>4,865</u>

33. COMMITMENTS FOR EXPENDITURE

Operating Lease Commitments

	2011 \$'000	2010 \$'000
Future Non-Cancellable Operating Lease Rentals not Provided for and Payable:		
Not Later Than One Year	4	571
Later Than One Year and Not Later Than Five Years	596	451
Over Five Years	-	-
Total (Including GST)	<u>600</u>	<u>1,022</u>

Purchase Orders and Contractual Commitments

Purchase Orders and Contractual Commitments	<u>2,711</u>	<u>1,493</u>
Total (Including GST)	<u>2,711</u>	<u>1,493</u>
	<u>3,311</u>	<u>2,515</u>

GST of \$301K (\$227K 2009-2010) has been included in the total above.

These operating leases are not recognised in the financial statements as liabilities. The figure for operating lease does not include the residual value that may lead to a potential liability at the end of the lease term depending on the movement in the market value for motor vehicles.

The Council has entered into an agreement with the State Government of New South Wales to contribute 50% of annual project expenditure in relation to operation, maintenance and monitoring of water and sewerage services in Aboriginal Communities. The actual commitment for the expenditure is only known when the New South Wales Office of Water provides a formal letter of advice to the Council.

NEW SOUTH WALES ABORIGINAL LAND COUNCIL
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34. CONTINGENT LIABILITIES	2011	2010
	<u><i>\$'000</i></u>	<u><i>\$'000</i></u>
(a) Contingent liabilities		
Legal Claims	400	-
	<u>400</u>	<u>-</u>

The above legal claims in respect of various outstanding court cases may not result in actual liabilities to NSWALC. There are no known contingent assets as at the balance date.

35. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET SURPLUS	2011	2010
	<u><i>\$'000</i></u>	<u><i>\$'000</i></u>
Operating surplus from ordinary activities	5,714	34,518
Depreciation & amortisation	1,523	1,422
Allowance for impairment	1,650	2,036
Land claims at fair value	(535)	(147)
Receivable offset against dissolved LALC's liabilities	-	(9,082)
Superannuation actuarial gain/(loss) directly charged to accumulated funds	5	(26)
Non cash expense	4	
Less: reversal of prior years impairment	(1)	(6,665)
Less: bad debts written off	(7,301)	(2,261)
Less: (gain)/ loss on sale of non-current assets	(8)	16
Other changes in assets and liabilities in respect of ordinary activities		
Increase/ (decrease) in provisions	48	253
Decrease/ (increase) in receivables	6,828	9,356
Decrease/ (increase) in imputation tax receivable	36	1,896
Decrease/ (increase) in other financial assets	(23)	-
Decrease/ (increase) in other assets	168	-
Increase/ (decrease) in creditors	(709)	(352)
Decrease/ (increase) in inventories	796	241
Net cash inflows from ordinary activities	<u>8,195</u>	<u>31,206</u>

36. LIABILITY AS TRUSTEE

The Council acts as trustee for the Gumbaynggir Tribal Aboriginal Elders Corporation.
The movement in the Trust bank account is:

	2011	2010
	<u><i>\$'000</i></u>	<u><i>\$'000</i></u>
Opening balance at 1 July	103	89
Add: Receipts	4	14
Closing balance at 30 June	<u>107</u>	<u>103</u>

Manager for a reserve trust (R52164)

As per the NSW Government gazette notice dated 27 January 2006 at Folio 504, the former Koornpathoo Local Aboriginal Land Council (KLALC) was appointed to manage the Awaba Community Hall (R52164) Reserve Trust

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by the Minister for Lands as the Minister administering the Crown Lands Act 1989. There is no evidence available to determine whether any records including financial records were maintained for the Reserve Trust by the former KLALC. No known claims were placed against the Manager by any third parties. NSWALC, as the deemed Manager from 12 March 2010, has taken necessary insurance cover to avoid any future risk from this reserve. In addition, NSWALC is negotiating with the Land and Property Management Authority in relation to the future management of the Reserve Trust.

37. FINANCIAL INSTRUMENTS

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

(a) Financial instrument categories

Financial Assets	Note	Category	Carrying Amount	Carrying Amount
			2011	2010
Class:			\$'000	\$'000
Cash and cash equivalents	21	N/A	5,985	7,213
Receivables ¹	22	Loans and receivables	1,401	1,950
Financial assets at fair value	24	At fair value through profit or loss – classified at held for trading	549,144	540,884
Other financial assets	25	Loans and receivables	354	332

Financial Liabilities	Note	Category	Carrying Amount	Carrying Amount
			2011	2010
Class:			\$'000	\$'000
Payables ²	30	Financial liabilities measured at amortised cost	6,085	7,050

Notes

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

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Fair value recognised in the Statement of Financial Position

The Council uses the following hierarchy for disclosing the fair value of financial instruments by valuation techniques:

- Level 1 - Derived from quoted prices in active markets for identical assets
- Level 2 - Derived from inputs other than quoted prices that are observable directly or indirectly
- Level 3 – Derived from valuation techniques that include inputs for the asset not based on observable market data (unobservable inputs)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	2011 Total \$'000
Financial assets at fair value				
Managed funds	547,997		-	547,997
Term deposits	-	216	-	216
Other cash facilities	-	931	-	931
	547,997	1,147	-	549,144

(b) Credit Risk

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

(i) Cash

The Council has placed funds on deposit with commercial bank with "AAA" rating for a fixed term. For fixed term deposits, the interest rate payable by the bank is negotiated initially and is fixed for the term of the deposit. The deposits at balance date were earning an average interest rate of 5.20% (2009-2010– 5.33%), while over the year the weighted average interest rate was 5.41% (2009-2010–4.37%) on a weighted average balance during the year of \$4.8M (2009-2010–\$38.6M). None of these assets are past due or impaired.

(ii) Receivables – trade debtors

The only financial assets that are past due are listed below:

	Total ^{1,2} \$'000	Past due but not impaired ^{1,2} \$'000	Considered impaired ^{1,2} \$'000
2011			
< 3 months overdue	948	948	-
> 3 months overdue	227	203	24
2010			
< 3 months overdue	334	334	-
> 3 months overdue	226	163	63

Notes

1. Each column in the table reports 'gross receivables'.
2. The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore, the 'total' will not reconcile to the receivables total recognised in the statement of financial position.

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(iii) Other Financial Assets

The only financial assets that are past due or impaired are listed below:

	Total ^{1,2}	Past due but not impaired ^{1,2}	Considered impaired ^{1,2}
	\$'000	\$'000	\$'000
2011			
< 3 months overdue	-	-	-
> 3 months overdue	580	354	226
2010			
< 3 months overdue	-	-	-
> 3 months overdue	1,722	332	1,390

Notes

1. Each column in the table reports 'gross receivables'.
2. The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore, the 'total' will not reconcile to the receivables total recognised in the statement of financial position.

(c) Liquidity risk

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

<i>Maturity analysis and interest rate exposure of financial liabilities</i>						
	Interest Rate Exposure			Maturity Dates		
	Weighted Average Effective Int. Rate	Nominal Amount ¹ \$'000	Nominal bearing \$'000	< 1 yr \$'000	1-5 yrs \$'000	> 5 yrs \$'000
2011						
Payables		1,922	1,922	1,922	-	-
Funeral Fund-Contributions Refundable		291	291	-	-	291
Unexpended Grants		3,872	3,872	3,872	-	-
		6,085	6,085	5,794	-	291
2010						
Payables		1,907	1,907	1,907	-	-
Funeral Fund-Contributions Refundable		278	278	-	-	278
Unexpended Grants		4,865	4,865	4,865	-	-
		7,050	7,050	6,772	-	278

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(d) Market risk

(i) Currency risk

The Council has a direct exposure to foreign currency by investing in an Absolute Return Fund. The carrying value of foreign currency exposure is AU\$730K as at 30 June 2011. (30 June 2010 – \$17.1 million). The Council also exposed to indirect foreign currency risk by investing in various foreign currency investment as disclosed in Note 24.

(ii) Interest rate risk

	Carrying Amount \$'000	-1% Profit \$'000	Equity \$'000	1% Profit \$'000	Equity \$'000
2011					
Financial assets					
Cash and cash equivalents	5,985	(60)	5,925	60	6,045
Receivables	1,401	(14)	1,387	14	1,415
Financial assets at fair value	549,144	(5,491)	543,652	5,491	554,635
Other financial assets	354	(4)	351	4	358
Financial liabilities					
Payables	6,085	(61)	6,024	61	6,146
2010					
Financial assets					
Cash and cash equivalents	7,213	(72)	7,141	72	7,285
Receivables	1,950	(20)	1,931	20	1,970
Financial assets at fair value	540,884	(5,409)	535,475	5,409	546,293
Other financial assets	332	(3)	329	3	335
Financial liabilities					
Payables	7,050	(71)	6,980	71	7,121

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(iii) Other price risk

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

Facility	Investment Sectors	Investment Horizon	2011 \$'000	2010 \$'000
Cash facility	Cash, money market instruments	Up to 1.5 years	5,985	7,213
Strategic cash facility	Cash, money market and other interest rate instruments	1.5 years to 3 years	216	39,413
Long-term growth facility	Cash, money market instruments, Australian, International Bonds and Shares	3 years and over	548,928	500,705

The selection of funds for investment is based on the research carried out on various critical success factors of each fund manager by the Council's investment consultants. Only positively rated fund managers with Future Return Expectation (FREX) are recommended to the Council.

The portfolio construction of investments of the Council is aimed to generate portfolios that have no significant style, sector or size biases. The interaction of qualitative and quantitative research resulted in recommended allocation funds to various investments by the investment consultants. Performances of investments are continuously monitored using various tools including FREX Ratings, SWISS Tables and Traffic Lights etc, by the investment consultants. The various types of investments held by the Council with the actual rate of return is provided in the following table:

	Carrying value as at 30 June 2011 \$'000	Percentage Spread %	Actual rate return 30 June 2011 %	Carrying value as at 30 June 2010 \$'000	Percentage Spread %	Actual rate return 30 June 2010 %
Australian Equities	65,627	11.95%	10.88%	60,350	11.17%	15.5%
International Equities	153,222	27.90%	10.42%	94,477	17.49%	7.4%
Listed Property	25,859	4.71%	7.44%	24,446	4.53%	20.0%
Australian Fixed Income(composite)	18,104	3.30%	5.33%	24,772	4.59%	8.3%
International Fixed Income (composite)	21,408	3.90%	3.07%	40,591	7.52%	8.6%
International Fixed Income (credit)		-	7.70%	106,432	19.71%	14.7%
Fixed Income - Target Return Fund	57,067	10.39%	-			
Absolute Returns	147,580	26.87%	7.04%	97,138	17.98%	16.8%
Index Global Inflation-Linked Bond Fund	22,639	4.12%	11.25%	42,797	7.92%	5.5%
Cash Fund	36,490	6.64%	5.56%	9,091	1.68%	4.0%
Term Deposits	216	0.04%	6.53%			
Other cash facilities	931	0.17%	-	40,025	7.41%	4.7%
	549,144	100%		540,119	100%	

NEW SOUTH WALES ABORIGINAL LAND COUNCIL
Notes to and forming part of the Financial Statements for the year ended 30 June 2011

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

Analysis of Price Risks	Carrying value	Estimated Risk	Profit Impact	Equity Impact	Profit Impact	Equity Impact
Total Portfolio of Investments as at 30 June 2011	549,144	+or-5.55%	34,293	583,436	(34,293)	514,850
Total Portfolio of Investments as at 30 June 2010	540,119	+or-5.55%	30,001	570,120	(30,001)	510,118

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

(b) Estimated risk is based on Mercer's Capital Market A assumptions as at 30 June 2011.

38. OTHER COMPREHENSIVE INCOME

	Accumulated Funds	Revaluation Reserve	Total
	\$'000	\$'000	\$'000
2011			
Actuarial gain on defined super	5		5
Net increment on revaluation		-	-
Transfer to accumulated funds for disposed plant, equipment and motor vehicles	-	-	-
Properties transferred to Local Aboriginal Land Council	-	-	-
Net assets transferred from dissolved Local Aboriginal Land Councils	-	-	-
	5	-	5
2010			
Actuarial loss on defined super	(26)		(26)
Net increment on revaluation		236	236
Transfer to accumulated funds for disposed plant, equipment and motor vehicles	528	(528)	-
Properties transferred to Local Aboriginal Land Council	(106)	(109)	(215)
Net assets transferred from dissolved Local Aboriginal Land Councils	5,856		5,856
	6,252	(401)	5,851

NEW SOUTH WALES ABORIGINAL LAND COUNCIL
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39. EVENT AFTER THE BALANCE DATE

The election of the new Councillors was held on the 6th of August 2011. The outcome of the election and changes to the governing body will be known on 11 August 2011.

On 26 July 2011, the Council invested \$1million with Social Enterprise Finance Australia Ltd to purchase ordinary shares. The company is expected to finance various community projects.

End of Audited Financial Statement

NEW SOUTH WALES ABORIGINAL LAND COUNCILS

North Western

Brewarrina
Collanrenebri
Coonamble
Goodooga
Lightning Ridge
Moree
Mungindi
Murrawari
Narrabri
Nulla Nulla
Pilliga
Toomelah
Walgett
Wee Waa
Weilmoringle

Northern

Amaroo
Anaiwan
Armidale
Ashford
Coonabarabran
Dorrigo Plateau
Glen Innes
Guyra
Moombahlene
Nungaroo
Red Chief
Tamworth
Walhallow
Wanaruah

South Coast

Batemans Bay
Bega
Bodalla
Cobowra
Eden
Illawarra
Jerrinja
Merrimans
Mogo
Ngambri
Nowra
Ulladulla
Wagonga

North Coast

Baryulgil Square Birrigan
Gargle
Bogal
Casino-Boolangie
Grafton-Ngerrie
Gugin Gudduba
Jali
Jana Ngalee
Jubullum
Muli Muli
Ngulingah
Tweed/Byron
Yaegl

Western

Balranald
Broken Hill
Cobar
Dareton
Ivanhoe
Menindee
Mutawintji
Tibooburra
Wannaaring
Wilcannia
Winbar

Wiradjuri

Albury & District
Bathurst
Brungle - Tumut
Condobolin
Cowra
Cummeragunja
Deniliquin
Griffith
Hay
Leeton & District
Moama
Murrin Bridge
Narranderra
Onerwal
Orange
Peak Hill
Pejar
Wagga Wagga
Wamba Wamba
West Wyalong
Young

Central

Dubbo
Gilgandra
Mudgee
Narromine
Nyngan
Trangie
Warren-Macquarie
Weilwan
Wellington

Sydney/Newcastle

Awabakal
Bahtabah
Darkinjung
Deerubbin
Gandangara
La Perouse
Metropolitan
Mindaribba
Tharawal
Worimi

Central Coast

Birpai
Bowraville
Bunyah
Coffs Harbour
Forster
Karuah
Kempsey
Nambucca Heads
Purfleet/Taree
Stuart Island
Thungutti
Unkya

Be Informed. Be Involved. Be Inspired.