

Perpetual Private

SAVANNA FIRE MANAGEMENT TRUST

Trustees Annual Report
for the year ended 31 December 2018

Perpetual Trustee Company Limited
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Perpetual
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CONTACT INFORMATION

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SUSTAINABLE INVESTMENT FOR COMMUNITIES

The Sustainable Investment for Communities symbol on the cover and throughout this annual report represents community members and Perpetual coming together to help achieve community goals through sustainable, long-term trust and investment management.

The symbol represents the long-term partnership approach Perpetual offers its clients, working with them over generations. The outer circle symbol represents community members and Perpetual coming together to learn about a community's vision, goals and priorities, and working together to create a long-term trust management plan to achieve these goals.

The inner circles represent Perpetual and the community, built around a core value of trust and relationships. The circles surrounding the central symbol represent the ripple effect on the wider community that a long-term partnership between the community and Perpetual can have. This design theme was created by Gilimbaa Indigenous Creative Agency.



Tiwi Rangers speak with INPEX General Manager External Affairs and Joint Venture Bill Townsend after burning a firebreak. Image © Indigenous Land and Sea Corporation. Photographer: Scott Van Barneveld.



CONTENTS

CONTACT INFORMATION

INTRODUCTION	1
--------------	---

PROGRAM PURPOSES	1
------------------	---

SFM PROGRAM HIGHLIGHTS	2
------------------------	---

SFM TRUST	3
-----------	---

Financial position	3
--------------------	---

Contributions	4
---------------	---

Applications	4
--------------	---

Trustee budget and actual expenditure	4
---------------------------------------	---

SFM trust distributions	4
-------------------------	---

SFM PROGRAM	5
-------------	---

2018 annual work plan	5
-----------------------	---

SFM program budget	6
--------------------	---

SFM program actual expenditure	7
--------------------------------	---

SFM program performance	8
-------------------------	---

Program evaluation	11
--------------------	----

APPENDICES	13
------------	----

Appendix 1 – Financial report	
-------------------------------	--

Appendix 2 – Independent auditor's report	
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Appendix 3 – Indigenous Land and Sea Corporation NT, Savanna Fire Management Program Annual Report 2018	
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INTRODUCTION

The Savanna Fire Management Program (SFM Program) was established in December 2016 to support the development and implementation of fire management projects on Indigenous-held land in the Northern Territory.

INPEX Operations Australia Pty Ltd as agent for and on behalf of Ichthys LNG Pty Ltd agreed to provide the funding for the SFM Program and has supported the establishment of the Savanna Fire Management Trust (the SFM Trust) with Perpetual Trustee Company Ltd (the Trustee) to hold the funding and deliver the SFM Program.

As required by the Deed of Trust, the Trustee engaged the services of the Indigenous Land and Sea Corporation (the Program Manager) in December 2016 to deliver the SFM Program with Aboriginal and Torres Strait Islander Corporations in the Northern Territory.

This is the second annual report of the SFM Trust since the SFM Program commenced. It outlines how the SFM Trust purposes were advanced, includes details of the expenditure of the SFM Trust and an evaluation of the SFM Program against objectives during 2018.

The following documents are provided as appendices to the SFM Trust Annual Report:

- Savanna Fire Management Trust Financial Report.
- Savanna Fire Management Trust Auditor's Report.
- Indigenous Land and Sea Corporation Northern Territory, Savanna Fire Management Program Annual Report 2018.

PROGRAM PURPOSES

The SFM Program has the following purposes:

- Protection of the environment by greenhouse gas emissions avoidance through savanna fire management activity.
- Improving biodiversity outcomes through savanna fire management activity.
- Spreading community and social benefits of the Ichthys LNG project beyond Darwin into regional areas of the Northern Territory.
- Providing business and employment opportunities for Indigenous people via savanna fire management project operators.
- Generating Australian carbon credit units (ACCU's).
- Protection of Indigenous cultural and heritage sites.



SFM PROGRAM HIGHLIGHTS

- Tiwi Resources became the first Aboriginal and Torres Strait Islander corporation to commence active fire operations under a Phase 2 project funding agreement (PFA) and are on track to return Australian carbon credit units to INPEX during 2019.
- A business development and due diligence Phase 1 PFA was entered with Thamurrurr Development Corporation, and an on ongoing Phase 1 PFA was continued with North Australian Indigenous Land and Sea Management Alliance Ltd (NAILSMA).
- Three expressions of interest were received regarding new savanna fire management projects.
- Regional meetings were held in relation to each project during 2018. This included a meeting attended by over 100 traditional owners and representatives of the western top end to learn about governance models and methods that enable cultural fire management regimes to connect with the carbon economy.
- The SFM Program has commenced developing a biodiversity monitoring and evaluation strategy in consultation with Northern Territory Parks and Wildlife, Charles Darwin University and Bushfires Northern Territory.
- Risk management workshops, risk management plans and work safety training was undertaken with operational staff with each project.
- Discussions were facilitated in communities regarding traditionally managed fire and its connection with the carbon economy.



Brian Austral monitoring an early season firebreak on Tiwi Island which prevent large wildfires from spreading across the land. Image courtesy and © ILSC. Photograph: 2018 David Hancock.



SFM TRUST

FINANCIAL POSITION

Overview

During 2018 the SFM Trust received income to the value of \$2,058,469 including a contribution of \$2,040,000 from INPEX Operations Australia Pty Ltd and distributions and interest to the value of \$22,430.

The Trustee made distributions to the SFM Program Manager to the value of \$1,790,014 including GST, and paid trustee fees to the value of \$30,075. Audit and accounting fees were \$16,926.

Overall, the financial position of the trust at 31 December 2018 is strong with total net funds held in trust \$854,122 including cash and cash equivalents to the value of \$789,334.

The main assets held by the trust are cash and investments in managed funds.

The complete financial position of the trust as at 31 December 2018 can be seen in the annual Financial Statements (Appendix 1).

Cash

In accordance with section 3(b) of the SFM Trust Investment Policy, *the Trustee should maintain funding received and not yet distributed in secure, low-risk, interest-bearing term deposits, cash or enhanced cash.* In accordance with the Deed of Trust SFM Trust Funds which are required for distribution are to be held held in an interest-bearing cash account.

As of 31 December 2018, \$789,334 was held in interest-bearing cash accounts, with an annual return of \$4,581.

Investments

Funds which are not required for distribution are held in managed funds. At 31 December 2018 \$594,000 was held in managed funds. In accordance with section 2 of the SFM Investment Policy, *the principal investment policy is to hold the funding in investments with a negligible risk of capital loss and to achieve prudent investment returns commensurate with that risk.* Investment in managed funds is prudent and consistent with the investment policy. The annual return from managed fund investments was \$17,849.

Liabilities

At 31 December 2018 the SFM Trust had current liabilities of \$538,262. Of this amount, the \$532,000 related to invoices from the SFM Program Manager.

Expenses

During the financial year the SFM Trust incurred expenses of \$47,001 relating to accounting, audit, and trustee fees.

Distributions

The SFM Trust distributed \$1,790,014 to the SFM Program Manager to run the SFM Program. This includes income to the SFM Program Manager of \$1,627,285 and GST of \$162,728.54.

During 2018, the SFM Trust was not registered for GST. As such, the SFM Trust has not claimed any GST credits and therefore all expenditure incurred by the SFM Trust is presented exclusive of GST except where stated.

Operating Surplus

The SFM Trust had an operating surplus of \$221,454 in the 2018 financial year.

CONTRIBUTIONS

In accordance with the SFM Contribution Agreement the SFM Trust received total contributions from INPEX in 2018 of \$2,040,000. This being the contractually agreed and defined amount for calendar year 2018.

APPLICATIONS

For clarification, the Net Income of the SFM Trust is taken to be the annual profit of the SFM Trust. That is, income less expenditure. Net Income for the 2018 year as per the Annual Financial Report is \$221,454.

The net income of the SFM Trust for the year was retained within SFM Trust capital and was not distributed to beneficiaries. Accordingly, the Trustee has not made any applications in 2018.

TRUSTEE BUDGET AND EXPENDITURE

The expenditure of the SFM Trust funds by the Trustee for the calendar year are stated below, along with the original administration budget:

Description	Trustee Administration Budget	Actual Amount (per Income Statement)
Audit Fees	\$1,530	\$4,476
Accounting Fees*	\$7,040	\$12,450
Subject Matter Expert	\$50,000	-
SFM Program Distributions	\$2,295,094	\$1,790,014
Trustee Fees	\$30,000	\$30,075
Total	\$2,383,664	\$1,837,015

* An amount of \$7,700 has been classified as accounting fees, these fees should have been incorporated within as Trustee Fees and will be reimbursed in 2019.

SFM TRUST DISTRIBUTIONS

The following amounts were distributed to the SFM Program Manager during 2018:

Description received by SFM Program Manager	Amount	GST	Total
Quarter 1	\$35,104	\$3,510	\$38,614
Quarter 2	\$623,524	\$62,532	\$685,876
Quarter 3	\$484,329	\$48,433	\$532,762
Quarter 4	\$484,329	\$48,433	\$532,762
Total Distributions for the year	\$1,627,286	\$162,728	\$1,790,014

SFM PROGRAM

2018 ANNUAL WORK PLAN

SFM Program Focus

As per the Annual Work Plan and Budget for 2018, the intended focus for year two of the SFM Program was to:

- Commence and implement eligible projects with expression of interest respondents; and
- Seek new participants through a new call for expressions of interest during the first half of 2018.

SFM Program Activities

In 2018, the ILSC SFM Program Manager, planned to conduct the following activities:

- Negotiate Phase 1 PFAs with respondents to call for expression of interest.
- Negotiate Phase 2 PFAs with suitable EOI respondents.
- Monitor and support PFA project operators as required.
- Design and implement a process for identifying new potential SFM project operators.
- Assist and coordinate relevant groups to apply for participation in the SFM Program.
- Establish transparent and equitable assessment approaches to negotiate new Phase 1 and Phase 2 PFAs according to the selection criteria.
- Conduct high level commerciality tests for groups completing Phase 1 PFAs.
- Report quarterly to the Trustee in accordance with requirements outlined in the SFM Services Agreement.
- Design, develop, publish, and distribute communications materials.
- Continue to develop SFM Program systems, policies and procedures.
- Develop a communications plan, as agreed with INPEX and the Trustee.
- Continue to support and develop SFM Program staff.

PROJECT FUNDING AGREEMENTS

The SFM Program Manager enters PFAs with Aboriginal and Torres Strait Islander businesses to undertake a savanna fire management projects on Indigenous held land.

The Aboriginal or Torres Strait Islander business must first submit an expression of interest to the SFM Program Manager to commence the project development and feasibility process.

Phase 1 PFAs are entered to support the due diligence phase of savanna fire management projects. To progress from phase 1 to phase 2, the savanna fire management project operator must gain legal consent to operate on the land and then register a carbon project with the Clean Energy Regulator. It must also conduct adequate consultation, business preparation, work health and safety training and assessments in line with risk management requirements of the SFM Program Manager.

Phase 2 PFAs are entered to support the delivery and implementation of savanna fire management projects. It is during this phase that controlled savanna fire operations are conducted and Australian carbon credit units are generated.

SFM PROGRAM BUDGET

The 2018 SFM Program Annual Work Plan and Budget is approved by the Trustee at the start of each financial year. The 2018 SFM Program Budget was revised in the second quarter of 2018 based on expectations of the completion of the Annual Work Plan. All references to the budget following in this report refer to the revised budget.

INCOME	Original Budget 2018	Revised Budget 2018	Variance
Balance at 1 January 2018	\$588,419	\$588,419	-
Quarter 1 Trustee payment	\$35,104	\$35,104	-
Quarter 2 Trustee payment	\$623,524	\$623,524	-
Quarter 3 Trustee payment	\$623,524	\$484,329	(\$139,195)
Quarter 4 Trustee payment	\$623,524	\$484,329	(\$139,195)
Income received from Trustee	\$1,905,676	\$1,627,286	(\$278,390)
Total Income	\$2,494,095	\$2,215,705	(\$278,390)
EXPENSES			
Overhead costs (fixed)	\$152,742	\$152,742	-
Direct costs	\$591,352	\$442,893	(\$148,459)
Phase 1 PFAs	\$740,000	\$1,029,085	\$289,085
Phase 2 PFAs	\$960,000	\$540,984	(\$419,016)
Third party service providers	\$50,000	\$50,000	-
Total Expenditure	\$2,494,094	\$2,215,704	(\$278,390)

SMF PROGRAM ACTUAL EXPENDITURE

The following table summarises the actual spend by the SFM Program Manager as compared to the budget.

SUMMARY	Budget 2018	Actual 2018	Variance
Expenditure			
Overhead costs (fixed)	\$152,742	\$152,742	-
Direct costs	\$442,893	\$413,306	(\$29,587)
Phase 1 PFAs	\$1,029,085	\$403,518	(\$625,567)
Phase 2 PFAs	\$540,984	\$464,487	(\$76,497)
Third party service providers	\$50,000	\$0	(\$50,000)
Total Expenditure	\$2,215,704	\$1,434,053	(\$781,651)

Overhead costs were in line with the budget (as expected given these are fixed costs).

The actual spend on Direct Costs was 6.5% lower than budgeted.

Spending with Phase 1 PFAs was \$626,000 under budget, and \$76,000 under budget with Phase 2 PFAs. The reasons for under spending on Phase 1 and Phase 2 PFAs is explained in more detail in the SFM Program Evaluation below.

The budget for third party service providers was not utilised.

Portion of SFM Trust Funds put towards Phase 2 PFAs

The total SFM Trust Funds held by the SFM Program Manager for the year was \$2,215,704. Payments made by the SFM Program Manager under Phase 2 PFAs was \$464,487. Therefore, the portion of SFM Trust Funds which were put towards Phase 2 PFAs was 21%.

SFM PROGRAM PERFORMANCE

Each year in its preparation of the annual report, the Trustee is required to prepare an evaluation of the performance of the SFM Trust and the SFM Program. The evaluation must have regard to the SFM Program Annual Work Plan and Budget.

The Trustee may also conduct an interim annual review to provide a framework for, and support for the Trustee's ongoing monitoring of the SFM Program. The purpose of the interim annual review is also to assist the Trustee and the SFM Program manager prepare for a milestone program review to be undertaken in 2021.

In the absence of an interim annual review being undertaken in 2018, in making its evaluation of the SFM Program in 2018 the Trustee presents answers the following questions with regard to the second year of the SFM Program operation:

- Did the SFM Program achieve the objectives of the 2018 Annual Work Plan and Budget?
- Did the SFM Program advance the SFM Program Purposes in 2018?

The following table is a summary of the progress achieved under each of the SFM Projects in comparison to planned progress.

EXPRESSIONS OF INTEREST	PLANNED PROGRESS	ACTUAL PROGRESS
Original EOI Respondents	2-3 complete Phase 1 and commence Phase 2	NAILSMA – delayed in Phase 1 Thamarrurr – delayed in Phase 1 Anindilyakwa – postponed
Additional EOIs	2-3 commencing Phase 1 in 2018	Three in progress
Northern Land Council		Phase 1 PFA executed in Dec 2018.
Jawoyn Association		EOI submitted. Phase 1 PFA to commence in early 2019.
Wardaman Association		EOI submitted. Phase 1 PFA not expected until 2019.
PHASE 1 PROJECTS	PLANNED PROGRESS	ACTUAL PROGRESS
NAILSMA	Commence Phase 2 in 2018	Continue Phase 1
Thamarrurr Development Corporation	Commence Phase 1 in 2018	As planned
Anindilyakwa Land Council	Commence Phase 1 in 2018	Postponed until 2019
PHASE 2 PROJECTS	PLANNED PROGRESS	ACTUAL PROGRESS
Tiwi Resources	Commence Phase 2 in 2018	As planned

Phase 1 PFAs

The following engagement with original respondents was expected in 2018:

- NAILSMA – continue Phase 1 in 2018 (commenced in 2017) and commence Phase 2.
- Thamarrurr Development Corporation – commence Phase 1 in early 2018, continue into 2019.
- Aninyliakwa Land Council – commence Phase 1 in early 2018.
- Tiwi Resources – likely to go direct to Phase 2 PFA.

Remaining EOIs were either already closed or on hold pending confirmation of eligibility.

It was also anticipated that new EOIs would lead to two or three new Phase 1 PFAs commencing in 2018 and continuing in 2019.

The original projected spend for Phase 1 PFAs for 2018 was \$740,000. This was later revised up to \$1,029,085.

Phase 2 PFAs

Of the original EOI respondents, it was expected that two or three would complete Phase 1 PFAs during 2018 and be ready to begin operations under a Phase 2 PFA (including the NAILSMA project). Additionally, it was expected that Tiwi Resources would go direct to a Phase 2 PFA.

It was identified that possible new projects would be identified during 2018 that would be capable of skipping Phase 1 and commencing a Phase 2 PFA during 2018.

The total expenditure to cater for all projects successfully transitioning to Phase 2 PFAs in 2018 was \$960,000. This was later revised down to \$540,984 as the Tiwi Resources project was the only project to be operating in Phase 2 by the end of 2018.



Traditional Owners meeting on-country to talk about participating in the Savanna Fire Management Program and carbon abatement at Judbarra National Park. Image courtesy and © ILSC. Photograph: 2018 Scott van Barneveld.

Third Party Service Providers

The SFM Program Annual Work Plan and Budget includes contingencies of \$50,000 to engage third party service providers in year two to provide the following services:

- Anti-bribery and corruption training to SFM project operators.
- Vegetation mapping for projects.
- To support a carbon industry forum in Darwin in February 2018.
- Consultation processes required to establish community consensus for funding agreements.

Direct Costs

The Trustee notes that whilst these funds were not expended in 2018, these activities were delivered in 2018 through individual project funding, or in the case of the carbon industry forum, spent in 2017.

Overall, the actual spend on Direct Costs was 6.5% lower than budgeted. The SFM Program was able to rent a fit-for-purpose office, saving IT and meeting costs. The main areas of under spending are:

- Conferences and meetings –11% of the allocated budget was spent.
- IT and comms equipment – just under half of the allocated budget was spent.
- Corporate training – roughly half of the budget was spent.
- Marketing and comms – only 20% of the allocated budget was spent.





Program Evaluation

The core achievement of the SFM Program during 2018 was progressing the Tiwi Resources Project to Phase 2 and completing a successful season of fire management in 2018. This project commenced in June 2018 and will enable successful generation of ACCUs. The ACCUs will be issued to the Tiwi Land Council by the Clean Energy regulator in June 2019.

Commencing and continuing projects under Phase 1 PFAs were also core achievements of the SFM Program during 2018, enabling groups to carry out extensive consultations, feasibility assessments and develop governance structures to prepare projects for the greatest chance of success. It is also noted that risk management workshops, risk management plans and work safety training was undertaken with operational staff in relation to each project.

There were also three new EOIs received regarding new project areas. The SFM Program has developed new Phase 1 PFAs with these groups which are due to commence in 2019.

Regional meetings with traditional owners to discuss traditional savanna fire management practices and opportunities to participate in the carbon economy were significant foundation events to progress the SFM program purposes in 2018. These included:

- The regional meeting of 100 traditional owners and representatives at Peppimernati in association with the Thamarrurr Development Corporation.
- The meeting at Robinson River with Garawa Traditional Owners in association with the NAILSMA Phase 1 project.
- The meeting at Bullita with Traditional Owners in relation to developing a Phase 1 PFA regarding savanna fire management in Judbarra National Park.

During 2018, it became apparent that there are a number of challenges that the SFM Program Manager must work through with its contracting project operators to execute Phase 1 and Phase 2 PFAs before fire management operations can commence. While new EOIs were identified, a number didn't progress to Phase 1 PFAs due to the following reasons:

- Extended communications across the Traditional Owner group regarding structure of the projects.
- Significant consultation required to manage cultural diversity and language complexities.
- Existing land management arrangements with the Northern Territory government.
- Staff changes and capacity challenges in third party organisations.
- Issues with consent for land use and subsequent development of land use agreements.

These issues are consistent with project development in remote areas of the Northern Territory on Indigenous-held land and the SFM Program has extended some Phase 1 PFAs to help work through these issues.

The SFM Program made sound progress to advance the purpose of the SFM Trust in its second year, albeit expectations of anticipated progress were revised down throughout the year on account of complexities of operating the SFM Program on Indigenous-held land in the Northern Territory.

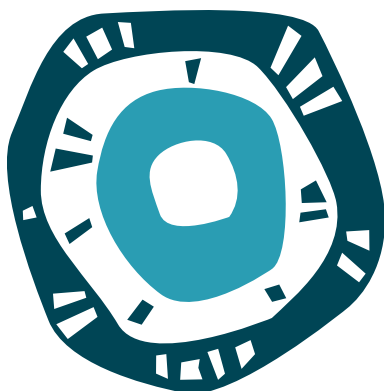
The focus on consultation with communities and development of governance structures with Aboriginal and Torres Strait Islander groups to undertake carbon farming provides a robust framework to continue the development of savanna fire management projects in the Northern Territory.



Appendix 1:

SAVANNA FIRE MANAGEMENT TRUST

FINANCIAL REPORT YEAR ENDED 31 DECEMBER 2018





SAVANNA FIRE MANAGEMENT TRUST

CONTENTS

	Page No.
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Cash Flows	5
Statement of Changes in Funds	6
Notes to the Financial Statements	7
Directors' Declaration	12

SAVANNA FIRE MANAGEMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	1 January 2018 to 31 December 2018	6 December 2016 to 31 December 2017
	\$	\$
INCOME		
Contribution received	2,040,000	2,000,000
Distributions received	17,849	14,245
Interest received	4,581	8,936
Gain/ (loss) in fair value of investments	<u>(3,961)</u>	<u>(1,715)</u>
	<u>2,058,469</u>	<u>2,021,466</u>
LESS EXPENDITURE		
Accountancy fees	12,450	2,000
Auditors' remuneration	4,476	1,500
SFM Program distributions	1,790,014	1,360,789
Trustee fees	<u>30,075</u>	<u>24,529</u>
	<u>1,837,015</u>	<u>1,388,818</u>
NET OPERATING SURPLUS/ (LOSS)	<u>221,454</u>	<u>632,648</u>
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>221,454</u>	<u>632,648</u>

The accompanying notes form part of these financial statements.

SAVANNA FIRE MANAGEMENT TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	789,334	29,540
Other receivables	4	8,726	8,344
TOTAL CURRENT ASSETS		798,060	37,884
NON-CURRENT ASSETS			
Financial assets held at fair value through profit or loss	5	594,324	598,284
TOTAL NON-CURRENT ASSETS		594,324	598,284
TOTAL ASSETS		1,392,384	636,168
LIABILITIES			
CURRENT LIABILITIES			
Other payables	6	538,262	3,500
TOTAL CURRENT LIABILITIES		538,262	3,500
TOTAL LIABILITIES		538,262	3,500
NET ASSETS		854,122	632,668
TRUST FUNDS			
Settled sum		20	20
Reserves	7	854,102	632,648
TOTAL TRUST FUNDS		854,122	632,668

The accompanying notes form part of these financial statements.

SAVANNA FIRE MANAGEMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	1 January 2018 to 31 December 2018 \$	6 December 2016 to 31 December 2017 \$
Cash flows from operating activities			
Settlement sum received		-	20
Investment income received		22,048	18,957
Accounting and audit fees paid		(14,927)	-
SFM program distributions paid		(1,257,252)	(1,360,789)
Trustee fees paid		(30,075)	(24,529)
Withholding tax paid		-	(4,119)
Net cash provided by (used in) operating activities	9	<u>(1,280,206)</u>	<u>(1,370,460)</u>
Cash flows from investing activities			
Payments for purchase of investments		-	(600,000)
Net cash provided by (used in) investing activities		<u>-</u>	<u>(600,000)</u>
Cash flows from financing activities			
Contribution received per Contribution Agreement		2,040,000	2,000,000
Net cash provided by financing activities		<u>2,040,000</u>	<u>2,000,000</u>
Net increase in cash held		759,794	29,540
Cash and cash equivalents at beginning of financial year		29,540	-
Cash and cash equivalents at end of financial year	9	<u>789,334</u>	<u>29,540</u>

The accompanying notes form part of these financial statements.


SAVANNA FIRE MANAGEMENT TRUST

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Settled sum \$	Reserves \$	Total \$
Balance at 6 December 2016	-	-	-
Settled sum	20	-	20
Net comprehensive income	-	632,648	632,648
Balance at 31 December 2017	20	632,648	632,668
Balance at 1 January 2018	20	632,648	632,668
Net comprehensive income	-	221,454	221,454
Balance at 31 December 2018	20	854,102	854,122

The accompanying notes form part of these financial statements.



SAVANNA FIRE MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 Basis of Preparation

In the opinion of the trustees, the trust is not a reporting entity. The financial statements of the trust have been prepared as special purpose financial statements for use by the trustee and to fulfil the trustee's duties under the trust deed to prepare financial statements.

(a) Statement of Compliance

This special purpose financial statement has been prepared for distribution to the Trustee and to satisfy the requirements of the Trust Deed. The accounting policies used in the preparation of this report are, in the opinion of the Trustee, appropriate to meet the needs of the Trustee.

The disclosure requirements of Accounting Standards issued by the Australian Accounting Standards Board and other professional reporting requirements do not have mandatory applicability to the Trust in relation to the year ended because the Trustee has determined that the Trust is not a reporting entity. However, the Trustee has determined that in order for the financial statements to present fairly the Trust's results of operations and state of affairs, the requirements relating to the measurement, recognition and classification of assets, liabilities, revenue and expenses should be complied with, except as noted in these policies as a result of the requirements of the Trust Deed.

The financial report does not include the disclosure requirements of the following pronouncements having a material effect:

- > AASB7: Financial Instruments: Disclosures
- > AASB110: Events after the Reporting Period
- > AASB132: Financial Instruments: Presentation

As the Trust is not a reporting entity, the Trust does not comply with IFRS. The accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements were approved by the Trustee on the date of signing of the Trustees' Declaration.

(b) Basis of Measurement

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

(c) Functional and Presentation Currency

These financial statements are presented in Australian dollars, which is the trust's functional currency.

It was concluded that judgements made by management in the application of Australian Accounting Standards did not have a significant effect on the financial report. No estimates with a significant risk of material adjustment in the next year were noted.

2 Summary of Significant Accounting Policies

The accounting policies that have been adopted in the preparation of the financial statements are as follows:

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income). The trust does not recognise deferred tax assets and liabilities.

Current income tax expense charged to profit or loss is the tax payable on taxable income and is measured at the amounts expected to be paid to (recovered from) the relevant authority.

(b) Fair Value of Assets and Liabilities

The trust measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.



SAVANNA FIRE MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Fair value is the price the trust would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(c) Other Receivables

Other receivables comprise income earned for the current reporting period but received post year-end and withholding tax paid that can be refundable upon lodging the annual income tax return.

(d) Cash and Cash Equivalents

For the purpose of presentation in the cash flow statements, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term and highly liquid financial assets with maturities of twelve months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts

(e) Revenue Recognition

Revenue is recognised when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income comprises interest, dividends and distributions from managed funds. All investment income is recognised on an accruals basis, with the exception of dividends which are recognised when the dividend has been paid, or in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the Trust.

(f) Other Payables

Other payables comprise fees for professional services rendered for the current reporting period but paid post year-end.

(g) Rounding of Amounts

Amounts in the financial statements have been rounded off to the nearest dollar.

SAVANNA FIRE MANAGEMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	1 January 2018 to 31 December 2018	6 December 2016 to 31 December 2017
	\$	\$
3. CASH AND CASH EQUIVALENTS		
Cash on hand	20	20
Perpetual cash account - F05724	789,314	29,520
	789,334	29,540
4. OTHER RECEIVABLES		
CURRENT		
Investment income receivable	4,607	4,225
TFN withholding refundable	4,119	4,119
	8,726	8,344
5. FINANCIAL ASSETS		
NON-CURRENT		
Financial investments: Investments in managed funds	594,324	598,284
	594,324	598,284
6. OTHER PAYABLES		
CURRENT		
Accountancy fees payable	4,001	2,000
Auditor's remuneration payable	1,500	1,500
SFM program payable	532,761	-
	538,262	3,500
7. RESERVES		
Analysis of Each Class of Reserve:		
Trust Capital	854,102	632,648
	854,102	632,648
Movements during the year:		
Opening Balance	632,648	-
Net comprehensive income	221,454	632,648
	854,102	632,648

SAVANNA FIRE MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. RELATED PARTY TRANSACTIONS

Related Parties

(a) Trustee

The Trustee, Perpetual Trustee Company Limited (ABN 42 000 001 007), is a wholly owned subsidiary of Perpetual Limited (ACN 000 431 827). The Trustee has entered into agreements with a number of Perpetual Limited subsidiaries who will perform services for the Foundation. The fee for these services is paid out of the management fee paid to the Trustee.

(b) Key management personnel

Key management personnel includes persons who were Directors of Perpetual Trustee Company Limited during the year or since the end of the year and up to the date of this report:

Directors during the year were:

Andrew Baker
Andrew Wallace
Chris Green (resigned 17 October 2018)
Rebecca Nash
Mark Smith (appointed 17 October 2018)

(c) Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their related entities at any time during the reporting period.

(d) Other transactions within the Trust

Apart from those details discussed in this note, no key management personnel have entered into a contract with the Trust since the end of the previous financial year and there were no contracts involving directors' interests existing at year end.

(e) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

1 January 2018 to 31 December 2018	6 December 2016 to 31 December 2017
\$	\$

The following transactions occurred with related parties:

i Trustee Fees

The Trustee fees are calculated in accordance with the Trust Deed. The Trustee's fee is set at 1.06% per annum on the capital value of the Trust (after taking account of GST and reduced input tax credits) with a minimum monthly administration fee of \$2,500 and is disclosed in the statement of comprehensive income.

Value of related party transaction

30,075

24,529

SAVANNA FIRE MANAGEMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	1 January 2018 to 31 December 2018	6 December 2016 to 31 December 2017
	\$	\$
<i>ii Investments</i>		
The Trust also held investments in schemes which are also managed by the Trustee or its related parties and the aggregate market value of these investments at reporting date is disclosed in this note. Income receivable from these investments are not included in this disclosure.		
Value of related party transaction	594,324	598,285

9. CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash	20	20
Cash at Bank	789,314	29,520
	789,334	29,540
Profit for the year	221,454	632,648
Non-cash flows in profit:		
Contribution received per Contribution Agreement	(2,040,000)	(2,000,000)
Settlement sum	-	20
(Gain)/ loss in fair value of investments	3,961	1,715
Changes in assets and liabilities:		
Income and other receivable	(382)	(8,343)
Other payables	534,762	3,500
Net cash provided by (used in) operating activities	(1,280,205)	(1,370,460)

SAVANNA FIRE MANAGEMENT TRUST

DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY

The directors of the trustee company declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In accordance with a resolution of the directors, the directors of the trustee company declare that:

1. the financial statements and notes which comprise the statement of financial position as at 31 December 2018, the statement of comprehensive income and cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes present fairly the trust's financial position as at 31 December 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.
3. the financial statements and notes are in accordance with the requirements of the Trust Deed.

Director

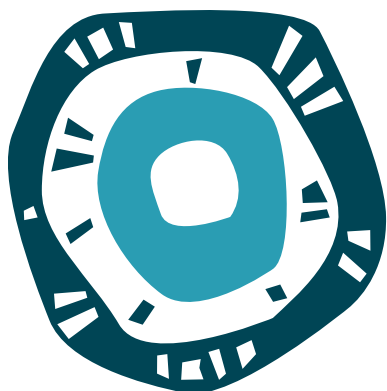


Dated: 28 February 2019



Appendix 2:

INDEPENDENT AUDITOR'S REPORT





Independent Auditor's Report

To the Trustee of Savanna Fire Management Trust

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of the Savanna Fire Management Trust (the Trust).

In our opinion, the accompanying Financial Report presents fairly, in all material respects, the financial position of Savanna Fire Management Trust as at 31 December 2018, and of its financial performance and its cash flows for the year then ended, in accordance with the basis of preparation described in Note 1 to the financial statements.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2018
- Statement comprehensive income, Statement of changes in funds, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration of the Trustee Company.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Trust in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to Note 1 to the Financial Report, which describes the basis of preparation.

The Financial Report has been prepared to assist the Trustee of Savanna Fire Management in meeting the financial reporting requirements of the trust deed.

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Trustee of Savanna Fire Management Trust and its Beneficiaries and should not be used by or distributed to parties other than the Trustee of Savanna Fire Management Trust and its Beneficiaries. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the Trustee of Savanna Fire Management Trust and its Beneficiaries or for any other purpose than that for which it was prepared.



Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- the preparation and fair presentation of the Financial Report in accordance with the financial reporting requirements of the trust deed
- implementing necessary internal control to enable the preparation of a Financial Report that is free from material misstatement, whether due to fraud or error
- assessing the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

Report on Trustee's Compliance with the Trust Deed

Opinion

In our opinion, the Trustee of Savanna Fire Management Trust has complied, in all material respects, with the requirements of the Trust Deed dated 12 December 2016 for the year ended 31 December 2018.

Responsibilities of the Directors for compliance

The Directors of the Trustee are responsible for complying with the requirements of the Trust Deed dated 12 December 2016.



Auditor's responsibilities for compliance

Our responsibility is to express an opinion on the Trustee's compliance with the Trust Deed, based on our audit conducted in accordance with the Applicable Standards on Assurance Engagements. Our audit has been conducted to provide reasonable assurance that the Trustee of Savanna Fire Management Trust has complied, in all material respects, with the relevant requirements of the Trust Deed for the year ended 31 December 2018.

Our procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the Trust Deed. These tests have not been performed continuously throughout the period and were not designed to detect all instances of non-compliance.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

A handwritten signature in black ink that reads 'KPMG' in a stylized, cursive font.

KPMG

A handwritten signature in black ink that reads 'A. Reeves' in a cursive font.

Andrew Reeves

Partner

Sydney

28 February 2019



ANNUAL REPORT 2018
NT SFM PROGRAM

THE NORTHERN TERRITORY SAVANNA
FIRE MANAGEMENT PROGRAM



Australian Government
Indigenous Land and Sea Corporation



The ILSC GROUP

PEOPLE. COUNTRY. OPPORTUNITY.



Introduction

The Indigenous Land and Sea Corporation (ILSC) recognises that savanna fire management to earn carbon credits represents an excellent mechanism for Indigenous people to establish land management businesses, earn an income, revitalise cultural practice and realise land management aspirations.

The ILSC has supported the development of this Industry since commencement. Including through undertaking showcase projects at Fish River (the first savanna fire project to earn carbon credits) in the NT, and Merepah Station in Cape York QLD. The ILSC also provides grants for new projects, and supports Indigenous engagement in methodology development to increase the area of land viable for new projects.

The ILSC, as Program Manager of the Northern Territory Savanna Fire Management Program (SFM Program) is pleased with progress in the second year of program operations described in this report. The Northern Territory Savanna Fire Management Program (SFM Program) was established in December 2016 to support

the development and implementation of fire management projects on Indigenous held land in the Northern Territory (NT).

Projects funded through the SFM Program apply Savanna Fire Management Methodologies to reduce greenhouse gas emissions from wildfires and increase carbon stored in the landscape in areas that receive over 600mm annual rainfall.

The SFM Program is resourced by INPEX Operations Australia on behalf of Ichthys LNG via a discretionary trust (SFM Trust).

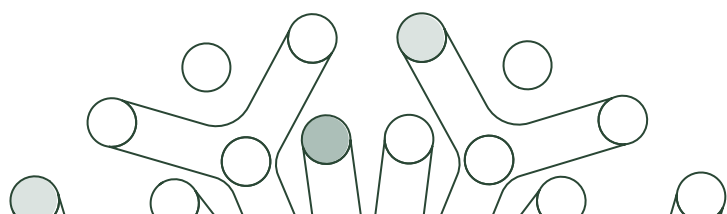
INPEX committed these funds as part of a voluntary agreement with the NT government to offset greenhouse gas emissions associated with the Ichthys onshore LNG facility in Darwin. INPEX appointed Perpetual Trustee Company Ltd (Perpetual) to manage the SFM Trust and assess delivery.

The ILSC and Perpetual entered the SFM Services Agreement, engaging the ILSC as the SFM Program Manager, on 12 December 2016, and operations commenced in April 2017.

This is the second Annual Report since the SFM Program commenced. It outlines the ILSC's achievements and progress in delivering the SFM Program.



An Indigenous Ranger managed “cool” controlled burn underway in the Western Top End.





Summary of SFM Program Manager Activities for 2018

Implementation of the SFM Program has progressed as expected in the second year of operation with an ongoing focus on establishing the SFM Program and engagement with Indigenous organisations that have expressed interest in working with the SFM Program to develop their fire project (referred to as EOI respondents). Key achievements include commencement of the first agreement to support active fire operations ('Phase 2' Project Funding Agreement) with Tiwi Resources, and ongoing engagement with each EOI respondent to either implement fire project planning and viability assessments ('Phase 1' Project Funding Agreements), or to confirm, update and develop their application for funds from the SFM Program.

A key focus of the SFM Program is to assist new groups to engage with the broader fire management and carbon network of technical experts and practitioners. The SFM Program have assisted and encouraged groups to access expertise through Phase 1 projects to help develop their own projects and to learn from neighbouring groups already engaged in carbon projects. The SFM Program has built strong networks through the Darwin Centre for Bushfires Research, NT Government Biodiversity staff, Bushfires NT, the Northern Land Council and others to assist groups obtain information in developing a sustainable SFM project. The SFM Program supported and helped organise the first annual North Australian Savanna Fire Forum held in Darwin in February 2018. The event was attended by all current and some prospective SFM project operators, providing the opportunity for networking and engagement with government, research and industry development specialists.



Rangers at the Western Top End fire-planning meeting study historic fire patterns to inform their 2018 burning plans. Key objectives are to manage fuel loads and bush food areas, and to protect fire-sensitive environmental habitats, culturally important places, and infrastructure.



Organisational governance is a key area of development for successful carbon enterprises on Indigenous-held land. A key objective of the funding for projects in Phase 1 is to develop a culturally appropriate entity that can manage an ongoing carbon enterprise. Funded groups are supported to work through land ownership issues, cultural responsibilities, land management aspirations, funding models and income distribution. The SFM Program assists groups to plan consultation meetings, provides support to gather Traditional Owners from the wider region, and encourages the inclusion of key partners to help groups work through issues.

The SFM Program supports the involvement of neighbouring Indigenous carbon projects to support peer to peer learning in developing appropriate governance systems. Phase 1 funding recipients must develop a robust governance model in order to establish a sustainable long-term enterprise. Groups starting from scratch may require significant time to learn about administration, governance, WH&S and the management of a fire project.

A particular highlight this year was the meeting for the Cultural Fire Management Workshop for the Western Top End attended by more than 100 people (see Case Study 1).



Rangers and SFM Program staff training on Charles Darwin University's three-dimensional fire modelling system.

As the SFM Program is relatively new, some project establishment and administration processes were achieved during 2018. The SFM Program rented and established a new office at 130 The Esplanade, Darwin. The new office includes room for three staff plus storage for equipment, and secure underground parking for the SFM Program vehicle. Training for Program staff continues to be a high priority in ensuring best practice management of the SFM Program. SFM Program staff completed accredited training in March 2018 in 'Work safely around aircraft' and 'Operate aerial ignition equipment in an aircraft'. These are two critical components of safe fire operations.

SFM Program staff also participated in a 3 day intensive course on 'Facilitation and Conflict Resolution', assisting the staff to negotiate through the governance and multi-stakeholder complexities of SFM project development. An integral part of the SFM Program Manager's role is to implement policies and procedures that will support the safe and successful implementation of the Program.

Whilst the ILSC has relevant policies and procedures that are adhered to, some additional ones have been developed to meet the specific needs of the SFM Program, including:

- Remote travel safety plans
- Standard operating procedures for fire projects
- SFM Program application forms including program information and guidelines for new EOIs
- Independent assessment of internal and external experts to advise the SFM Program Manager on project feasibility and project needs for the Phase 2 transition for project operators
- Fire and Carbon communications material

The SFM Program finalised the initial EOI round that was commenced by INPEX in 2012. Original EOI respondents that wished to pursue an interest in joining the SFM Program applied for funds and provided more information regarding their organisation

and capacity in fire management. Some of the original EOI respondents did not wish to commence a project with the SFM Program during 2018, and have been informed that they may apply to the program in the future should their situation change. The SFM Program opened a new (currently open-ended) EOI round for funding applicants, and contacted relevant organisations directly about prospective new projects. New EOIs were received from three new project areas in 2018, Mangarrayi and Southern Beswick Aboriginal Land Trust (Jawoyn Association), Judbarra National Park (Northern Land Council) and Menggen Aboriginal Land Trust (Wardaman Association). Working with these groups and the continuing EOI respondents is projected to provide sufficient work for the SFM Program through 2019 without the need for active marketing of the program to other potential new project applicants. SFM Program staff have met with all of these prospective project operators to discuss project needs and to further develop their EOI. It is expected that several of these groups will commence Phase 1 SFM Projects during 2019 or 2020. The SFM Program staff will work closely with applicants in ensuring that well-advised SFM projects are developed that adhere to the SFM Program principles and SFM Program purpose.

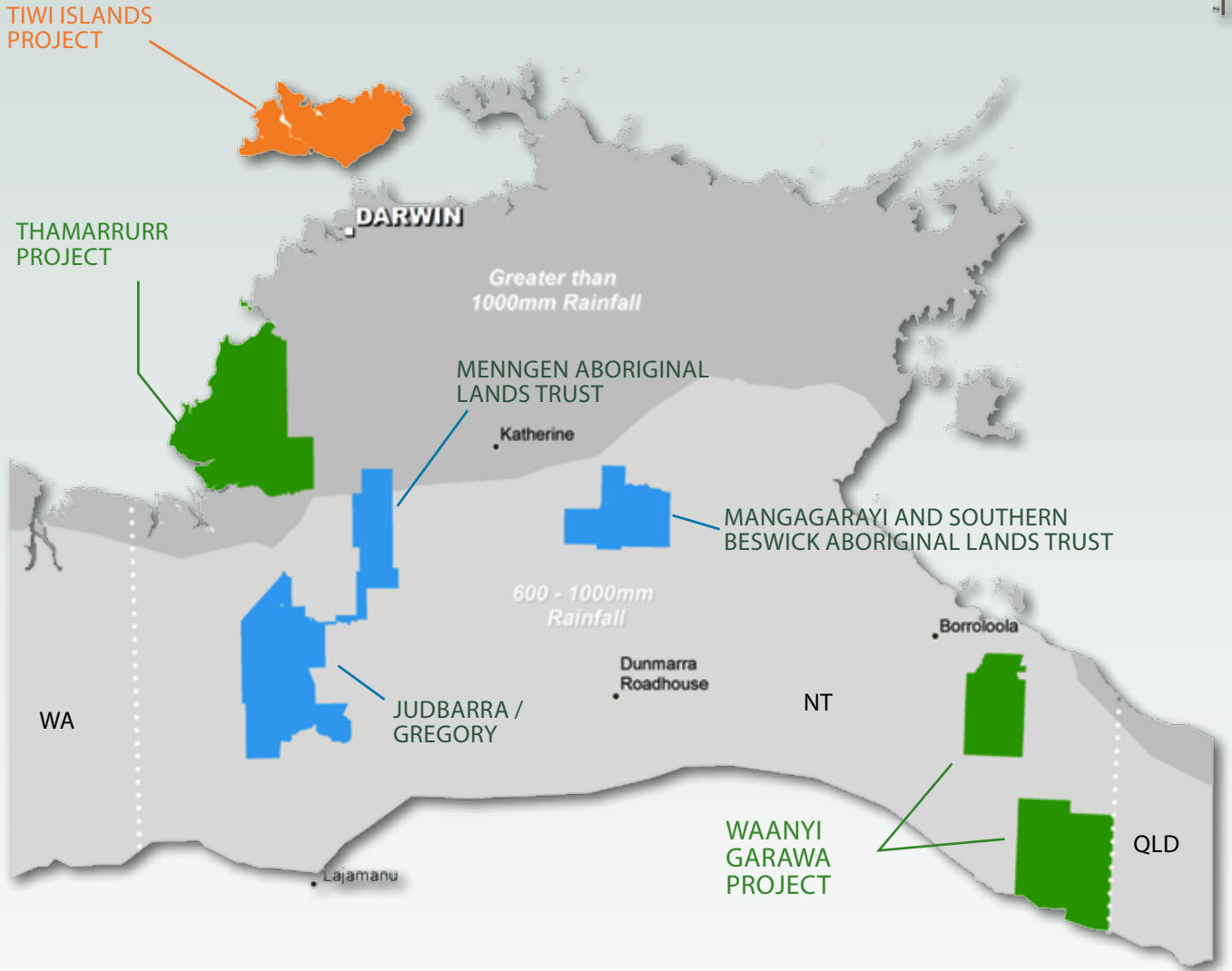


Tiwi Ranger Manager, Willie Rioli describing the use of aerial incendiaries for helicopter-based aerial burning activities during the SFM Program launch event on 27th June 2018.



Summary of the outcomes of all SFM Projects undertaken in 2018

DURING 2018 THE SFM PROGRAM WORKED WITH SIX GROUPS REPRESENTING LANDS SPREAD ACROSS THE NORTHERN TERRITORY TOP END.



Location of project areas during 2018, showing projects in the EOI phase, funded Phase 1 projects and the funded Phase 2 project.

Savanna Fire Management Projects (as at Dec 2018)

- Pre-Phase 1 Projects
- Active Phase 1 Project
- Active Phase 2 Projects

0 250 500 Km

24 Jan 2019 | ILC Map No. 2907

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 The ILC makes no warranties as to the currency and accuracy of information depicted. This map remains the property of the ILC and may not be copied by any means.
 Topographic data and data elevation model source from GeoScience Australia.
 GDA 1994 Australia Albers Coordinate System.
 GDA 1994 Datum



Funded Phase 1 Projects

Thamarrurr Development Corporation - Thamarrurr Project

Thamarrurr Development Corporation (TDC) have progressed with their Phase 1 Project Funding Agreement (PFA). This Agreement includes neighbouring landowners and Wudicupildiyerr and Peppimernati Indigenous Ranger groups working on the Daly River/Port Keats Aboriginal Land Trust. This Phase 1 SFM PFA with TDC was executed in April 2018.

A large regional meeting was held 31 July - 2 August near Peppimernati with 100 Traditional Owners and representatives (see Case Study 1). The meeting attendees were very keen to change the pattern of late fires to a more culturally accepted regime of smaller, earlier fires. This regime matches the pattern of fire required to abate carbon emissions and Traditional Owners for the region strongly desire a way to use the carbon economy to support management of their country.

The main outcomes of this meeting and other consultation work throughout 2018 were:

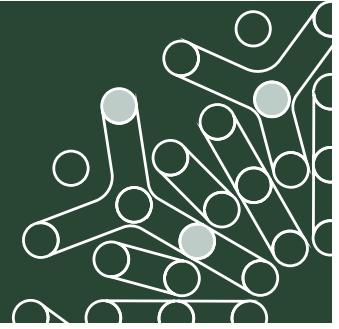
- Traditional Owners were able to learn about what carbon abatement is and how changing fire regimes affect carbon emissions
- Learning from members of the Arnhem Land Fire Abatement Program about governance models of that program and how it fits with traditional decision making
- Discussing how the Thamarrurr Development Corporation would manage a prospective fire/carbon program and how decision-making and autonomy would remain with each Traditional Owner group.
- Developing roles of responsibilities of different organisations involved in a project, i.e. ILSC, TDC, NLC, Ranger groups, etc.
- Gathering ideas on how a regional approach to fire management will work across the broader western Top End region
- Determining how groups will be consulted and kept informed of project development
- Introducing a governance/business model for a potential Phase 2 SFM project.



Traditional Owners discussing fire management and planning for carbon abatement for the broader western Top End region.

“My grandma used fire to hunt for kangaroo and goanna....she told me how to use fire in hunting areas to make it easier to find goanna.”

Traditional Owner (Thamarrurr)



The meeting involved Traditional Owners and Indigenous Rangers from across the region and was an important milestone in establishing a project and discussing a common land management objective. It was noted that this collaboration has not been seen in the region in the recent past. Much of the information will be utilised to develop the Project Business Plan, a key objective of the Phase 1 project.

TDC have a Draft Business Plan submitted to the Northern Land Council in order for them to undertake consultations for a Land-use Agreement through the Aboriginal Land Rights (Northern Territory) Act.

This is essential in order for the project to register with the Clean Energy Regulator (CER) and produce Carbon Credits. This project also engaged media students from Wadeye

to interview elders and rangers about cultural connections and knowledge of traditional fire management. This is an important record and reference point for the project to refer to in the future. TDC Indigenous rangers employed through SFM funds have travelled throughout the region over 2018 explaining the intention of the carbon project to help boost understanding and support for the project.

NAILSMA

- Waanyi Garawa Project

NAILSMA have been undertaking a Phase 1 PFA on the Waanyi Garawa Aboriginal Land Trust and the Garawa Aboriginal Land Trust in the South-Eastern Gulf area, south of Borroloola, over an area of approximately 14,900km².



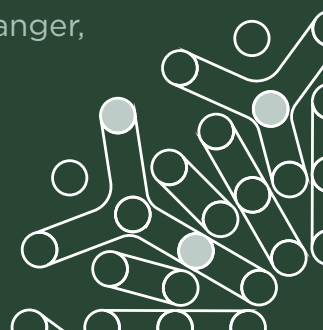
The aftermath of a large uncontrolled fire immediately outside the Waanyi Garawa Land Trust. Carbon abatement is about stopping these large fires.

The Phase 1 PFA was executed with NAILSMA to deliver services as a corporate entity on behalf of Waanyi Garawa Traditional Owners on November 21st 2017. The Phase 1 activities were due to conclude in March 2018 with the intention of being able to make a final investment decision on a PFA Phase 2 Agreement by April 2018. However, formal consent for land use through the Aboriginal Land Rights (Northern Territory) Act was not granted within this timeframe so it was agreed to extend and vary the Phase 1 SFM Project. The intention of this variation was to allow for further work on developing the governance model and project development to prepare for a carbon project.

A meeting was held at Robinson River in October 2018, whereby consent was provided by Garawa Traditional Owners in a formal Section 19 Land Use Agreement process. The Waanyi Garawa ALT was not included in this land use agreement and may be the subject of further consultations in 2019. In order to move to a Phase 2 operational project, NAILSMA have been working with Traditional Owners, the Waanyi Garawa Rangers, the Northern Land Council and the SFM Program Manager to develop a business model and operational procedures to conduct fire management suitable to earn carbon credits consistently.

“Working together as rangers is a way to get back onto our country and learn about our home together... When we work with other people, we would like to bring it together as equal, to share knowledge with one another with respect, and to pass this experience to our children.”

Waanyi-Garawa ranger,
Josephine Davey



Traditional Owners for Garawa during their Land Use Agreement consultations with the NLC at Robinson River.

Funded Phase 2 Project

Tiwi Resources

- Tiwi Islands Project

Tiwi Resources have completed a successful season of fire management in 2018. The Tiwi Resources Phase 2 project was executed in June 2018. They have purchased a new 'Red Dragon' Aerial Incendiary device, conducted aerial fire management training and implemented their fire management program in conjunction with Traditional Owners. Tiwi have commenced the infrastructure upgrades on Tiwi Islands helping with fire operations and supporting the wider Indigenous ranger group. They have reported against their milestones and are on track to return ACCUs to INPEX as a result of their fire management this year. Tiwi Resources worked with the SFM Program Staff to develop a Project Risk Management process in order to minimise project risk. Tiwi Rangers were also supported to complete training in 'Working safely around aircraft' and 'Operating aerial ignition equipment in an aircraft'.

Tiwi also supported the SFM Program launch with members of INPEX, media, ILSC and others attending the event on Bathurst Island on 27th June 2018 (see Case Study 2).



Tiwi Islands map showing early dry season burning (shades of green) with minimal late season fire (yellow, orange, purple) for 2018 fire season.



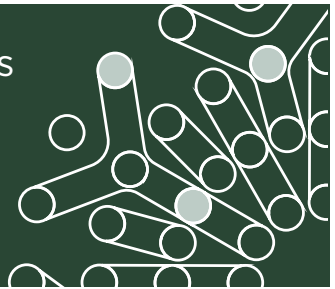
Early season firebreaks along the roads on Tiwi Islands prevent large wildfires from spreading across the landscape.



Traditional Owners meeting on-country to talk about participating in the Savanna Fire Management Program and carbon abatement at Judbarra National Park.

“The benefits of doing early prevention burning is that it looks after our important wildlife for now and future generations.”

Tiwi Ranger Manager, Willie Rioli



Active Expressions of Interest

Jawoyn Association

– Mangarrayi and Southern Beswick
Aboriginal Land Trust Project

Jawoyn have submitted an EOI for a Phase 1 PFA and discussions are ongoing to structure a project on the Southern Beswick and Mangarrayi ALTs. It is expected that a Phase 1 SFM Project will be executed in early 2019. The Phase 1 project will focus on developing a fire management plan particularly around pastoral interests in the area.

Wardaman Association

– Menggen Aboriginal Land Trust

Wardaman have submitted an EOI for their Indigenous Protected Area and is expected that a project will be executed in 2019.

NLC/Judbarra National Park – Judbarra / Gregory Project

The SFM Program was a focus of a meeting at Bullita 11-13 August. At this meeting it was agreed by Traditional Owners of that section of Judbarra NP to progress with a Phase 1 PFA and aim for a carbon project over the jointly-managed national park. The contract for the Phase 1 PFA was executed in December 2018. The project will require significant consultation as the area is culturally diverse and complex with 8 language groups of Traditional Owners involved in the Project. An added complexity to this project is the existing joint management arrangements with the Northern Territory Government. It is expected that this project will have a strong focus on fire management around culturally important/sacred sites and biodiversity outcomes.



A schedule outlining the ACCUs generated by SFM Project Operators attributable to the Program Manager under a Phase 2 PFA

The only active Phase 2 SFM Project in 2018 was on the Tiwi Islands. This project commenced in June 2018 and did generate ACCUs directly attributable to SFM Program. However, some of the fire management work was carried out before June and funded from other sources meaning that not all of the ACCUs that Tiwi generated in 2018 will be attributable to the SFM Program.

The following steps are followed for savanna fire carbon projects to access credits:

➤ SavBAT update mid-February

SavBAT is the abatement calculation tool used to estimate emission reductions for all ERF savanna fire management projects. It uses Landsat imagery processed by the Northern Australia Fire Information (NAFI) project (funded by Commonwealth of Australia, through the Department of the Environment and hosted by Charles Darwin University) to determine abatement from changes in fire management. Landsat imagery is updated and processed commencing from the end of each calendar year and hence the updated version of SavBAT is usually ready by mid-February to late March of the following year. This update represents the official fire map for the previous year and is used by projects to compare against the project baseline and calculate the difference which represents the tonnes of CO₂e abated.

➤ Project Operator prepares POR (ideally by mid-March)

A Project Offsets Report (POR) contains specified information pertaining to the savanna fire management project in accordance with the Methodology Determination the project operates under. The report will typically include: project description including location, description of fire management activities and subsequent abatement results.

➤ Audit (if required)

To uphold the integrity of Australian Carbon Credit Units (ACCUs) projects must undergo a specified number of scheduled

audits across the crediting period which is specified by the Clean Energy Regulator (CER) at project declaration. All scheduled audits will need to establish reasonable assurance that the calculation of carbon abatement achieved by a project for the reporting period is accurate. The audit report is submitted alongside the proponent's offsets report to the CER whereby credits can be issued once the Application for ACCUs has been approved.

➤ POR submitted to CER (usually March / April)

For the reporting years where an audit is not required proponents must also complete and submit project offsets reports to the CER at the end of each reporting period. Project proponents have up to six months from the end of the reporting period to submit their project offsets report. As mentioned above, applications for ACCUs can be made at the same time as the project offsets report using the Certificate of entitlement including offsets report form.

➤ Credit distribution agreed (mid-June)

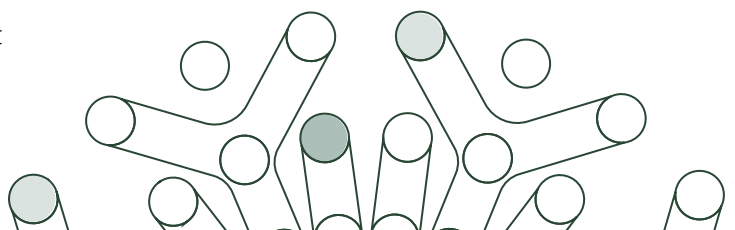
The distribution of credits for projects funded by the SFM Program is in accordance with the percent of funding and resources used to deliver the project that was provided through the SFM Program.

➤ CER approval or review (end of June)

The CER may take up to approximately 90 days to assess a project's offsets report. ACCUs can only be issued to a project once a report is received and assessed.

➤ Credits transferred from Project Operator to INPEX ANREU account (end of July)

The portion of credits to be distributed to INPEX will be transferred from either the ILSC or the Project Operator's Australian National Registry of Emissions Units (ANREU) account.





SFM Program Financial Summary 2018

Income			
	GST INC	GST	GST EXC
Q1 SFM Payment	\$38,615	\$3,510	\$35,104
Q2 SFM Payment	\$685,876	\$62,352	\$623,524
Q3 SFM Payment	\$532,761	\$48,433	\$484,329
Q4 SFM Payment	\$532,761	\$48,433	\$484,329
INVOICING TOTALS	\$1,790,014	\$162,729	\$1,627,286
BALANCE HELD BY SFM PROGRAM			\$ 588,419
TOTAL			\$2,215,704

Expenses			
	BUDGETED	ACTUAL	VARIANCE
PHASE 2 PFAS	\$540,984	\$464,487	\$76,497
PHASE 1 PFAS	\$1,029,085	\$403,518	\$625,567
THIRD PARTY SERVICE PROVIDERS	\$50,000	\$0	\$50,000
SFM PROJECT DIRECT COSTS	\$442,893	\$413,306	\$29,587
- Staff Salaries & On costs	\$270,000	\$264,643	\$5,357
- Darwin Office Costs	\$103,000	\$80,492	\$22,508
- Staff Vehicle and Travel	\$67,900	\$66,206	\$1,694
- New EOI Project Process	\$1,993	\$1,965	\$28
ILSC OVERHEAD COSTS (FIXED)	\$152,742	\$152,742	\$0
TOTAL EXPENSES	\$2,215,704	\$1,434,053	\$781,651

Rangers from the Western Top End visit a culturally important site near Peppimernati. Image courtesy and © ILSC. Photograph: 2018 Scott van Barneveld.



An evaluation of the performance of the SFM Program against the Program Principles

Protect the environment through greenhouse gas emissions avoidance

During 2018, the SFM Program funded the Tiwi Rangers fire project. The result was a significant reduction in fire compared to the project's historic baseline. This means that a good carbon abatement year has been achieved, and credits have been earned.

The other projects in Phase 1 agreements have been supported to build knowledge about fire management and carbon abatement. During this time the support of the SFM Program will likely have contributed to more effective fire management activities, but no credits can be earned until projects are registered with the CER, which will generally occur during Phase 2. The number of carbon credits generated by SFM Program projects will be determined following the end of the annual carbon abatement

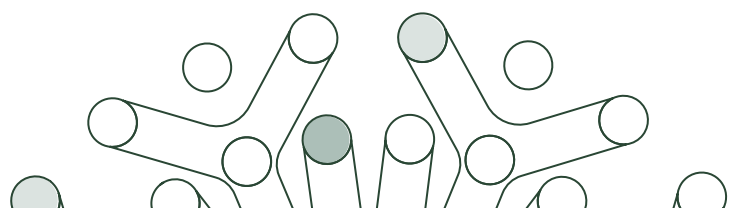
season on 1 January 2019. The current Phase 2 PFA with Tiwi has generated carbon credits for this year and will be proportionately allocated to INPEX in early 2019. The exact figures on carbon abatement and therefore Australian Carbon Credit Units (ACCUs) generated cannot be determined at the time of writing this report.

Improving biodiversity outcomes through Savanna Fire Management

A decline in small mammal and bird abundance and local species diversity over the last thirty years has been documented across the Northern Territory. Uncontrolled fires are considered one of the key drivers in this process, through simplification and homogenisation of the landscape. Improving outcomes for threatened species is a key and



The Top End of the Northern Territory is one of the world's most fire-prone landscapes and requires active fire management to preserve biodiversity values.



explicit rationale for management strategies for fire. Fire managers in savanna landscapes must therefore be prudent about the impact on threatened species that arise from their fire management activity.

Every threatened mammal species in tropical savannas is considered at risk of harm due to frequent, intense and widespread fire. For example, animals that feed on grass seed may require fires at various times during the year within their range so that grass species that set seed at different times of the year are unburnt and available. Some threatened species such as brush-tailed rabbit rats and golden-backed tree rats require hollow trees for nesting, however, hollow trees are highly flammable and quickly lost from areas with frequent and intense fires. Other factors threatening biodiversity include the impact of feral animals and weeds. Gouldian finches and purple-crowned fairy wrens are declining due to compounding interactions between fire and other processes that damage ecosystems like overgrazing by cattle and feral animals.

The development of a fire program provides an income source and regular management activity on country for Indigenous Rangers. This increased ranger capacity and involvement in land management that results from a fire project will contribute to the management of the other threatening processes. There are estimates that ecological health is improved in savanna landscapes when 25% is 3 years unburned, 5% is ten years unburned, and average fire patch size is less than 1km². To achieve this there is a need for land managers to increase the extent of long-unburned habitat and deliver fine-scale patch burning, thereby increasing the fire-induced habitat heterogeneity at a fine scale. This can be achieved in part by intensively controlling fires around known habitats for threatened species through firebreaks and suppression of high-risk fires. With the advent of carbon abatement methodologies that encourage proportionate shifts in fire seasonality from late to early fires it is increasingly important to figure out what effects fire management is having. Because of the pervasive negative effect of fire on threatened species the ILSC's Savanna Fire Management Program bears a strong weighting toward funding projects that can demonstrate environmental benefits from changing fire seasonality and extent.

The SFM Program is currently developing a biodiversity monitoring and evaluation strategy in consultation with Northern Territory Parks and Wildlife, Charles Darwin University and Bushfires NT. This strategy will provide

direction for assessing the benefits of restoring an early fire regime to areas covered by a Phase 2 PFA.

Spread social benefits and provide business opportunities to Indigenous people in regional Northern Territory

All Phase 1 projects are carefully developed with local Indigenous enterprises where they exist, or hosted through acceptable Indigenous businesses where a local organisation doesn't exist. Consultation and advice is received from Traditional Owner representatives about the hosting organisation before contracts are executed. Where a hosting entity is being utilised, such as NAILSMA for the Waanyi Garawa project, then SFM funds are directed to help develop a locally owned and controlled Indigenous enterprise.

Measurable social benefits from the SFM Program include on-country meetings including approximately 250 people that provide a platform for participatory planning for fire management with Traditional Owners. Fire management planning meetings provide an opportunity for Traditional Owners and Rangers to discuss regional landscape approaches to fire, cultural and land management issues. The on-country meeting with Thamarrurr involved close to 100 Indigenous people across the region and marked an important milestone for the region to discuss land management and cultural responsibilities to care for country. It also provided an opportunity for traditional knowledge exchange. Some of these outcomes have been captured and recorded by local community media.

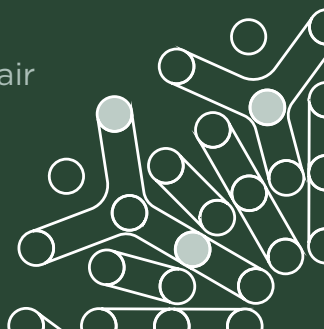
“SFM funding has allowed us to recruit more Tiwi Islanders as Rangers..... it also helps us build the Program into the future.”

Tiwi Ranger Manager,
Willie Rioli



“Partnering with the ILSC and INPEX will provide more jobs for Tiwi Rangers to burn for carbon and also protect out Tiwi plants and animals.”

Gibson Farmer,
Tiwi Islands
Land Council Chair



The SFM Program is employing 4 Indigenous full-time staff to work on fire management on the Tiwi Islands. The Program also funds a shared full-time position with Thamarrurr Development Corporation as liaison officers to consult with the broader Traditional Owner group on the Daly River Port Keats ALT about the prospective fire/carbon project. The Waanyi Garawa project has provided casual employment for 10 Traditional Owners for input into project planning meetings. NAILSMA are aiming to establish a Waanyi Garawa business entity to eventually take over the carbon project and this will result in more Indigenous employment opportunities.

Workshops are held with each project operator to enhance skills and knowledge of practical carbon projects. An annual Carbon forum is supported by the ILSC to enhance knowledge sharing across all stakeholders. The SFM Program maintains a network of carbon and fire management expertise to enhance overall Program delivery.



Tiwi Rangers having finishing burning a firebreak with drip torches to reduce fuel near a road, take a moment with INPEX General Manager External Affairs and Joint Venture, Bill Townsend, to talk about their community’s aspirations and the outcomes of savanna fire management during the SFM Program launch.



Large meetings on-country facilitate the spread of knowledge and expertise across this region.



Waanyi Garawa senior Rangers and SFM Program staff at the 2018 Savanna Fire and Carbon Forum in Darwin, which was supported by ILSC and the SFM Program.



Protect Indigenous cultural and heritage sites

At the landscape level traditionally-managed fire is used to create firebreaks around habitation and special areas, to promote bushfood renewal and to clear undergrowth to facilitate travel.

The more recent European fire management approach, which followed settlement by farmers and the displacement of Aboriginal people, generally aims to prevent any fire. This approach is now recognised to create the preconditions for catastrophic wildfire in Australia. Wildfires damage rock art sites and harm biodiversity values, including food and fibre resources and culturally significant species for Indigenous people. It is now widely recognised that healthy ecosystem functions in Australia's remaining natural woodlands can only be restored with the reinstatement of Indigenous fire patterns in the landscape.

The Tiwi project is supported to conduct fire management planning with all clan groups and to have Traditional Owners guiding and participating in the fire management of their estate. Thamarrurr also have mapped out regional land-owning regions and planned areas of responsibility for fire management. It is a vital component of culturally appropriate

projects for the correct people to be directing the fire management approach on their own land. All SFM projects adhere to this principle and help support the facilitation of this with individual SFM projects. The SFM Program provides extra funds for projects to provide wages and travel assistance for Traditional Owners to provide cultural guidance and advice into fire management plans.

The Phase 1 project with Thamarrurr has supported one major meeting and several smaller meetings where traditional fire management aspirations, traditional ownership and cultural site management has been discussed. These events allow for cultural relationships to be reinvigorated, exchange of knowledge between generations and for greater connection between rangers and Traditional Owners and senior cultural knowledge holders. Indigenous culture includes matters relating to land management, rights to access, and responsibility for the maintenance of sacred sites.

All SFM projects are planned and developed with the close guidance of senior Traditional Owners ensuring adherence to cultural practices and principles of the region. The time taken to consult and discuss the project allows for the inclusion of cultural knowledge and practices in the design of projects.



Tiwi Island Traditional Owners conduct a welcome to country smoking ceremony for INPEX and ILSC staff



Culturally important sites being mapped during fire planning for the 2018 fire season with Bushfires NT, Traditional Owners and Waanyi Garawa Rangers in Borroloola.



Rangers from the Western Top End visit a culturally important site near Peppimernati.



Risk Management, Workplace Health & Safety/Environmental Incidents

The SFM Program is committed to risk management and due diligence. Each prospective project is subjected to a rigorous and collaborative risk assessment. This risk assessment framework is aligned to ILSC's risk management framework.

Under this framework the risks and mitigation measures for each risk are developed by all parties involved in the project. Risks are scored as high to low and residual risk is acceptable if it can be reduced to a medium or low ranking. There are no residual project risks that are scored as high within the SFM Program to date.

ILSC have operational risk management procedures that are adhered to by SFM Program staff. The ILSC also works with individual project operators through a risk management process including an initial

workshop and follow-ups to develop individual risk management plans for each project. Workplace Health and Safety Assessments are provided through each project in Phase 1 and recommendations are implemented in Phase 2 project activities.

The risk of negative reputational risk to key stakeholders has reduced from the early stages of the project. The SFM Program launch in June 2018 produced positive media resulting in a reputational benefit for all Program partners. In 2018, the SFM Program partners, ILSC, INPEX and Perpetual Trustee agreed to update the current Communications and Engagement Plan.

There were no reported WHS or environmental incidents related to the SFM Program in 2018.



Rangers and SFM Program staff train in aircraft safety and aerial incendiary bombardier methods.



Case Study 1: Cultural Fire Management Workshop – Western Top End

There are many cultural ties from a rich array of language groups extending across the western Top End region stretching from the Daly River, Wadeye, Victoria River and Pine Creek/Katherine regions. This area shares landscape scale land management issues based around fire management, weeds and feral animals.

It has been many years since Traditional Owners and Rangers have gathered together to talk and plan to manage these issues. However, from the 30th July until the 2nd August over 100 people from this region gathered at Namarluk on the Moyle River to discuss Cultural Fire Management and new opportunities for carbon and savanna burning programs. This event was organised by Thamarrurr Development Corporation through funding from the Savanna Fire Management Program managed by the Indigenous Land and Sea Corporation. People revisited old cultural connections through country and discussed what fire means to

people including cultural responsibility, managing plants and animals and protecting important areas. The group heard stories from a neighbouring group in Arnhem Land, through Wardekken leader, Dean Yibarbuk who talked about how through the colonisation history, his people were displaced from country and moved to settlements. He talked about how a carbon program helped revitalise traditional ways and knowledge around fire management getting young and old people reconnecting with country.

The Traditional Owners and Rangers from the Western Top End area shared stories about current challenges and opportunities facing the region. A big part of fire management is understanding who is responsible for what area and having good communication between rangers and Traditional Owners. Fire management must focus on protecting values in the country and would like to develop more



Traditional Owners from each region discussed cultural connections to fire and country.



Over 100 people gathered in the Western Top End to enthusiastically discuss a potential Savanna Fire Management Project.

cultural resources such as seasonal calendars and recording of stories for sacred sites and fire practices. The SFM Program funds have provided some initial funds to support these activities.

The commencement of a carbon project requires governance and organisation to coordinate fire management activities. Traditional Owners discussed a governance model that may be appropriate for this project. The Phase 1 SFM project would continue to support TDC to conduct more consultation to

prepare for a carbon project in the region. A representative steering committee to oversee this project was formed. Many participants stated that the SFM Program was beneficial because it allowed the group to practice their savanna burning carbon project to give time for rangers, Traditional Owners and supporting organisations to work together.

The SFM project with TDC continues to work through consultation and carbon project registration with the intention to enter into a Phase 2 SFM project in the near future.



Case Study 2: SFM Program Supporting Culture, Biodiversity and Jobs On The Tiwi Islands

In June 2018, the first Phase 2 operational project for the SFM Program commenced on the Tiwi Islands. Representatives from the Indigenous Land and Sea Corporation (ILSC) and INPEX joined Tiwi Rangers and Traditional Owners on June 27th to celebrate this important occasion.

The SFM Program funds the development and operation of individual fire management projects on Indigenous held land and aims to provide significant economic, environmental, cultural and social opportunities, including the creation of new enterprises, jobs, and

the protection of important cultural and environmental values.

Fires in tropical savanna, especially late in the dry season, account for over 4% of Australia's greenhouse gas emissions. Not only do these fires release large quantities of greenhouse gases, they burn large areas of natural bushland and destroy biodiversity and cultural values. Managed fires in the early dry season can be used as a tool to prevent landscape-scale, destructive hot fires that often start each year from lightning strikes.



The Tiwi SFM project is for an initial 3 year period and is supporting jobs, culture and improved environmental outcomes on the Tiwi Islands. The project provides much needed support to the Tiwi Ranger program to implement their fire management program creating carbon credits through the reduction in fire induced carbon emissions.

Tiwi Land Council Chairman, Gibson Farmer Illortaminni said, “Tiwi people want to develop economic opportunities, and the carbon market presents some exciting possibilities for future management of our land. Partnering with the ILSC and INPEX will provide more jobs for Tiwi Rangers to burn for carbon, and also to protect our Tiwi plants and animals.” The Tiwi Islands are home to some of the last healthy populations of threatened species such as Butler’s dunnart and the brush-tailed rabbit-rat.

The ILSC’s Deputy CEO, Tricia Stroud, said the SFM Program highlighted the valuable role Indigenous people play looking after country and the importance of the long term program in the future of the carbon economy.

“Currently around 25% of Traditional Owner groups across northern Australia participate in the carbon economy. Our experience has shown that the significant start-up costs for developing new projects can act as a barrier for the establishment of new carbon enterprises.

“The SFM Program will enable group’s access to start-up funds to assist governance, capacity and business development for new projects. This will assist Indigenous groups to safely incubate their developing enterprise to ensure they are able to enter into sustainable savanna fire management carbon businesses,” said Mrs Stroud.

Early dry season, managed burning of tropical savanna can significantly reduce the rates of large-scale destruction of natural bushland, biodiversity and cultural values.

By 2020 it is estimated that Indigenous carbon projects across northern Australia have the potential to abate over 3.2 million tonnes CO₂ per annum, provide between 600-1,100 part-time or casual jobs for rangers and Indigenous land managers, and deliver significant environmental outcomes.

INPEX General Manager External Affairs and Joint Venture, Bill Townsend, said INPEX is committed to establishing meaningful, sustainable relationships with Aboriginal and Torres Strait Islander peoples and to addressing climate change.

“The Tiwi Islands savanna fire management project is a powerful demonstration of the positive job, cultural, community and environmental outcomes the SFM program will support,” Mr Townsend said. “I congratulate the Tiwi Islands Land Council, rangers and the ILSC on this milestone.”

ILSC’s Tricia Stroud said, “The ILSC is very proud to partner with the Tiwi Land Council and their ranger team over the next three years to assist in enabling the establishment of a long-term savanna burning project that will create a revenue stream to fund ongoing land management and generate Indigenous employment on the Tiwi Islands. The project is a successful collaboration between INPEX, ILSC and Tiwi Land Council and one we hope will inspire other eligible Indigenous land owners to explore the opportunities available to them from their land assets.”



Australian Government
Indigenous Land and Sea Corporation



The **ILSC GROUP**

PEOPLE. COUNTRY. OPPORTUNITY.

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