



**5<sup>th</sup> Annual Monitoring and Evaluation Report:**  
Community Economic Development (CED) Program

**12<sup>th</sup> Annual Monitoring and Evaluation Report:**  
Microenterprise Development (MED) Program

Produced for Many Rivers, 2025

Final Report



# About Many Rivers

## Many Rivers

Many Rivers works closely with clients and communities to help build capability and capacity, reduce frictions in the economy, and empower local communities. These objectives are predominantly achieved through two programs:

- The **Microenterprise Development (MED) Program**, targeted at supporting clients in building and running their business operations.
- The **Community Economic Development (CED) Program**, to support regional and remote Indigenous communities to establish and/or grow economic activity on their land or sea.

This report marks the 12<sup>th</sup> consecutive year of collaboration and analysis between Deloitte Access Economics and Many Rivers in the ongoing monitoring and evaluation of these programs.

The progressive integration of the MED and CED reports reflect Many Rivers’ goal of developing a more holistic ecosystem of business and community support, providing a variety of services to suit the needs of clients from different backgrounds, with different goals and at different points in their economic journey.

	MED program	CED program
Description	The MED program provides personalised support to help meet the needs of individual clients experiencing financial disadvantage.	The CED program provides support to regional and remote Indigenous communities that want to establish or grow economic activity on their land or sea.
Delivery	The program is delivered predominantly by Microenterprise Development Managers (MEDMs), who work closely with clients to help them gain the confidence and practical skills needed to run a business, and facilitate business loans (typically less than \$10,000 subject to assessment) to help overcome capital constraints.	The program is delivered by Community Economic Development Managers (CEDMs), who work closely with the elected board and management of the community organisations, to enable them to strengthen their understanding, planning and leadership, and to actively participate in the economy.
Program inception	2008	2015
Target cohort	<i>Clients</i> – Individuals who have experienced individual and/or structural disadvantage and are looking start and/or grow a successful business.	<i>Indigenous Communities</i> – Represented by Indigenous Community Organisations with economic goals and looking to drive change with economic development.
Typical program length to 'graduation'	3 years	5 years+
Evaluation inception	2012	2021
CRM implemented	2013	2022

**Note:** Given recent evaluation findings, including a decline in the proportion of commencing clients meeting Many Rivers’ target criteria (such as income support dependence and limited access to credit), fewer clients being non-employed at engagement, and reduced loan uptake, the next period of monitoring and evaluation will provide an opportunity for Many Rivers and Deloitte Access Economics to revisit the MED program’s definition and intended client profile. This may reveal differences in the clients that Many Rivers is prioritising, as well as potentially, the changing profile of social and economic disadvantage in our community.

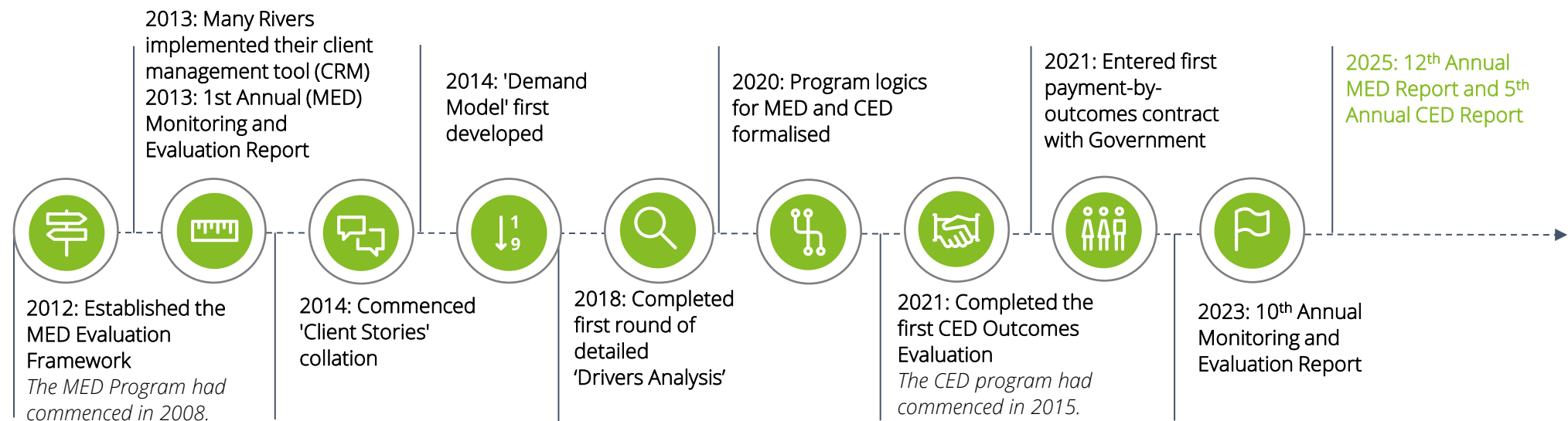
# Role of Deloitte Access Economics

Monitoring and evaluation is central to Many Rivers' organisational decision-making and continuous improvement.

Deloitte Access Economics has worked with Many Rivers on annual Monitoring and Evaluation reports since 2012, commencing with the creation of an Evaluation Framework and followed by a series of annual Monitoring and Evaluation reports, drawing on information of increasing quality and breadth in each year. The purpose of monitoring and evaluation is to assist Many Rivers with **understanding the nature of the aggregate and year-on-year implementation and impact of its programs** – the Microenterprise Development Program (MED) and the Community Economic Development Program (CED). The MED program commenced in 2008, with evaluations beginning in 2013, and the CED program began in 2015 with evaluations produced from 2021.

In this context, Deloitte Access Economics does **not fulfil the role of an auditor**. Assessment of the quality and completeness of the data that Many Rivers collects is beyond the scope of this work. Rather, the role of Deloitte Access Economics to date has been to design program logics that are validated by Many Rivers, and to conduct in-depth analysis on the clients, journey and outcomes of Many Rivers' programs based on data provided by Many Rivers and independent consultations.

Figure 1: Monitoring and evaluation milestones



# About this report

---

## Acknowledgement of Country

Deloitte Access Economics acknowledges the nation's Aboriginal and Torres Strait Islander Elders and recognise the immense history, cultural strength, entrepreneurial spirit and community cohesion that has existed on this land for tens of thousands of years.

As part of the CED evaluation, the Deloitte team was welcomed to the lands of six indigenous communities, across South Australia, Tasmania and New South Wales, as far west as the traditional lands of the Antakirinja Matu-Yankunytjatjara peoples in Central South Australia, as far south as the lands of the Muwinina people in Nipaluna (Hobart) and as far north as the land of the Goomeroi people in the Central West New South Wales.

## A note on contributors

This Community Economic Development (CED) program evaluation relies on the contribution of community organisations leaders and board members and their CED Managers.

Deloitte Access Economics and Many Rivers thank the 11 communities that contributed to the consultation process this evaluation year.

## 5<sup>th</sup> Annual Monitoring and Evaluation Report: Community Economic Development (CED) Program

This fifth evaluation report on the community economic development (CED) program presents both a snapshot of the program's progress and impact in FY24, and longitudinal insights on the role of the program in supporting Indigenous community organisations since it was formally established in 2015.<sup>1</sup>

This year's evaluation adds to prior research through:

- community consultations with 11 active communities in the program (6 in-person, 5 virtual)
- focus groups with 9 CED Managers (CEDM) and regional managers,
- analysis of the organisations' financial data over their time in the program
- review of Many Rivers' internal notes on organisations' context and progress, including recommendation summaries (outlining supports required at journey inception).

This report presents a milestone for the CED program, as an opportunity to triangulate longitudinal evidence and draw interim conclusions against the program logic.

## 12<sup>th</sup> Annual Monitoring and Evaluation Report: Microenterprise Development (MED) Program

This twelfth evaluation of the Microenterprise Development (MED) program delivered by Many Rivers presents a comprehensive analysis of client experiences during FY24, alongside trends observed over time. The analysis focuses on:

- A detailed breakdown of client demographics
- An exploration of client journeys through the program
- Analysis of direct program outcomes

This year's evaluation also extends prior research by deepening the understanding of key cohorts of interest served by Many Rivers—particularly women, Indigenous peoples, people with disability, and individuals in regional and remote areas. It explores how the experiences and outcomes of these groups may differ, with the goal of informing future program development and targeted support.



# Executive Summary



# Microenterprise development (MED): FY24 Overview

Like prior MED monitoring reports, this report brings focus to the diversity of clients the MED Program serves and supports, considering their experiences within (and where possible, after) the MED Program. Of interest in each annual monitoring report is where these KPIs are stable, growing, variable, declining or unclear – each of which can give rise to different operational and monitoring implications. It is clear in this year's data that **shifts in clients, services and outcomes are underway**, which is to be expected as our economy and social preferences adjust over time. The degree to which these shifts are intentional and preferable at this stage is a management decision for Many Rivers.

## Consistent observations over time

- Business survival rates continue to outperform the national average. Many Rivers businesses exceeded the national average survival rate by 7.6 percentage points after three years. The most substantive differences to the average Many Rivers client are observed for younger clients (lower survival) and older client cohorts (higher business survival rates).
- The reduction in the proportion of clients receiving loans has continued into FY24, with the share of Many Rivers' clients holding a loan decreasing to less than 30% for the first time. The share of clients receiving loans is not a key outcome metric for Many Rivers – provided clients are supported with what they need to achieve success (and vice versa).
- A decline in the share of clients who are not employed when first engaging with Many Rivers, dropping from 79.4% in FY21 to 66.3% in FY24, its lowest level. This shift raises questions about the type and extent of disadvantage clients are overcoming, or whether they are seeking more flexible ways to participate in the labour force. For some, self-employment is evolving from a path out of disadvantage to a way of achieving flexible work arrangements or addressing underemployment, supporting progress towards full employment for the nation.

## Movements in outcomes relative to prior years

- FY24 saw a strong year of client and business commencements across the board, at 660 and 399 respectively. This reflects the largest number of incoming clients to date, and an increase of 18% and 20% respectively on FY23.
- Stronger commencements were combined with relatively lower employment and revenue outcomes than observed in prior years. This may reflect a range of factors – including a slower commencement year in FY23 and/or weaker economic conditions (and hence lower population and business discretionary spending).
  - Employment and revenue estimates across years are likely to be influenced by variables including sample size, business maturity, and sector mix. The younger business sample in FY24, for example, may skew results given the relationship between business age and revenue. These sample changes can limit the extent to which year-to-year comparisons are fair. The balance of these potential drivers – including the potential role of sampling in these results – should be considered carefully if these outcomes remain stagnated in FY25.

## Areas for further exploration

- The share of commencing clients who meet Many Rivers' target selection criteria (Indigenous, welfare dependent and/or excluded from mainstream credit markets) has declined in FY24, though remains above 91%.
  - This shift may indicate supports to a cohort whose disadvantage manifests in different ways and poses a question as to the evolving needs that Many Rivers services across communities, and how best to do so.
  - Moreover, it may point towards a need to adjust the description of clients Many Rivers work with, or to consider more formally revisiting target selection criteria.
- An increasing number of clients with disability have commenced with Many Rivers in recent years, with FY24 continuing this trend. Of Many Rivers clients with a disability, a generally higher proportion are female (74%) or aged 55 years or above (19%).
  - Analysis of business engagement over time for this cohort shows a higher graduation rate for businesses and a slightly longer support period from Many Rivers (compared to the average).
  - As the evidence base on this cohort continues to expand, so too can Many Rivers' targeting of supports best suited to their needs.

These are explored further in the ['Next Steps'](#) section.

# Microenterprise development (MED): Key Statistics in FY24

## Commencing clients

**660** New client commencements in FY24 – a record high.

**91%** of clients met Many Rivers target selection criteria.

**58%** of clients were located in **regional or remote** locations – this proportion having declined in recent years.

**61%** of clients identify as **female**, a proportion that has remained consistent over the past three years.

**46%** of clients identify as **Indigenous**, an increase of 10 percentage points over the past five years.

At commencement of the MED program:



## Journey

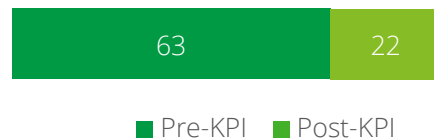
**399** Businesses commenced or expanded in FY24 – a rebound of 20% from FY23

The typical (median) Many Rivers client spends:

- 3.8 months** working with MEDMs to plan and prepare their business.
- 1.8 years** receiving ongoing support from Many Rivers as they operate their business.

**46 MEDMs** employed by Many Rivers at the end of FY24, an **increase of 4 MEDMs** compared to the end of FY23.

The average MEDM client portfolio size is:



The average size of MEDM client portfolios has declined over the past three years.

## Outcomes

Overall outcomes for Many Rivers' businesses in FY24:

**\$132m** total business revenue generated.

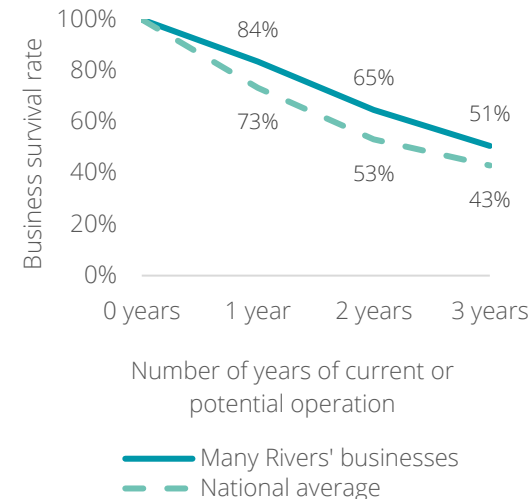
**2,545** total jobs supported.

On average:

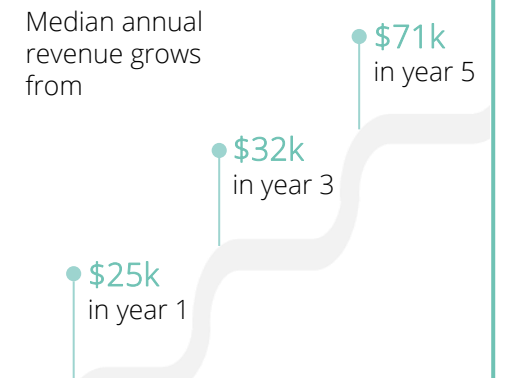
**In-journey businesses** generated **\$54k** in revenue and supported **1.2** employees.

**Graduated businesses** generated **\$66k** in revenue and supported **1.2** employees.

Many Rivers' businesses have a **higher survival rate than the national average**, with a three-year survival rate that is **7.6** percentage points higher.



The longer a Many Rivers' business remains active, the more revenue it generates.



# Community Enterprise Development: The impact of the program to date

## Five years of data highlights program and community growth.

This Executive Summary reflects on the program's impact over the last five years and the implications for the program's future, while the ['Key Statistics'](#) present insights on program growth and outcomes up to the 2024 financial year.



### **By all measures, the program is growing.**

**Over the past five years CED has scaled through building and maintaining relationships, with new community organisations and through new CED Managers.**

Since its inception in 2015, Many Rivers has journeyed with 74 organisations through the CED program. In FY24, a record 18 new community organisations commenced the program. This growth is supported through the recent recruitment of ten additional CEDMs, with expectations of more communities to be added in the near future.

Growth in the number of active community organisations reflects that increasing capacity in the CED Program is being met with demand. This year's consultations add to evidence that community leaders can rarely identify an alternative to CED support, particularly in building stable organisational governance over time. That is, program success is understood to be underpinned by longevity of relationship: 60% of community organisations active at the end of FY24 have been in journey with Many Rivers for three years or more.



### **Against its goal to respond to the economic aspiration of communities, the program is contributing to improved outcomes.**

**The program supports organisations to build foundational governance process & capability.**

Consultations undertaken with organisations in South Australia, Tasmania, New South Wales and Western Australia add to the evidence of prior CED reports: that community leaders associate strength in their organisations' governance processes and strategic direction with the relationship with their CEDM. This is in part achieved through the impact on their confidence and capability managing finances, operations, people and processes within their organisation.

These are the foundations for scaling each organisations' impact and for continuing to increase the CED programs' reach. They also highlight the role of Many Rivers in providing coordination and leverage to Government investments in economic development – most recently, in the rollout of the Remote Jobs reforms.

**These foundations form a basis for economic development and job creation.**

The community organisations participating in CED this year together delivered 177 economic initiatives, which employ local community members, deliver community services and can increase the revenue and asset base of the organisation.

For every year an organisation is in journey with Many Rivers, its average number of economic initiatives increases, and the difference relative to each organisation's baseline position widens. Overall, the CED program has contributed to a *doubling of economic activity* among participating organisations in the last three years of data collection.

In FY24, 63 active communities (representing almost 10,000 community members) employed 985 people – with two fifths of the employment in the organisations themselves and the remaining three fifths in the organisations' economic initiatives, including 81 businesses and 96 economic projects. Overall, more than 8 in 10 of these jobs are held by Indigenous people.

**Growth in outcomes accelerates, the longer the organisation has been in journey with Many Rivers.**

Organisations tend to experience year-on-year growth in total business revenue, grant revenue and in the value of their asset base, relative to their financial position prior to joining the CED Program.

While sample sizes remain modest, results suggest that financial growth is most substantial from the fourth year in journey onwards – reflecting the intent of the program logic at year four to shift focus from strong governance foundations to economic development, and potentially also the role of those foundations in enabling that growth trajectory.

Of course, the CED program (and its evaluative process) must keep in mind that the relational journey between communities and Many Rivers are transient in the context of a 65,000+ year history.



# Community Enterprise Development: The impact of the program to date

## The pathways of participating communities remind us how short five years truly is.



### While growth is widespread, progress is not linear.

Community organisations generate economic outcomes in challenging circumstances.

Growth in the number of economic initiatives and their associated employment outcomes is often achieved in challenging conditions. Community organisations operate in remote or isolated locations and often face labour shortages, resource constraints, and challenges with local service provision. Cycles of disadvantage affect community members' social and economic participation. Where conditions for success are not sufficient, progress can be delayed.

CED Managers reiterated that changes in the organisations' leadership or board, in service provision at the local level, in access to grant funding or in the cohesion of stakeholder relationships, can result in substantial revision of an organisations' strategy. This can lead CEDMs to renew (or loop back to) a focus on the 'Strong Foundations' of governance for leaders, and a reset of strategic planning, even in an organisation that has progressed well into the 'Economic Outcomes' phase of the CED journey. This is not necessarily a step back in progress, but a renewal of community goals, in line with a changing context. It also explains some of the variation in the extent of progress that organisations make during a five-year journey.

The CED program's value is in providing tailored support to meet the needs of organisations operating in different contexts.

This report [illustrates the non-linear nature](#) of each organisation's journey. Three consistent features emerge as central to CED's impact in any stage of the journey:

- **Trust** between organisational leaders and their CEDM, which strengthens the willingness and engagement.
- **Tailoring** of the CEDM role and the intensity of their support, in line with the stability, capacity and capability of each organisation.
- **Expertise** provided by the CEDM to organisations to inform decision-making. This includes support in governance and community engagement, commercial guidance and (at times) industry-specific guidance or referrals to targeted support.

These are all features not easily replicated in government or other short-run initiatives.



### Non-linear progress is a reminder that organisations take different pathways to success.

Some pathways prioritise economic work; others focus on cultural wellbeing.

When asked to define a 'strong, self-sufficient organisation', community leaders reflect on three themes:

- **Addressing immediate service needs** through delivering essential services (housing, transport, sanitation) or community services (education, health, caring for country).
- **Moving toward financial sustainability** and autonomy through an appropriate balance of grant funding and commercial revenue.
- **Prioritising cultural wellbeing** including through building and sharing cultural knowledge and identity with the next generation.

Achieving economic self-determination demands all three dimensions of success. Consultations revealed that communities conceive the pathway to that outcome differently – and the prioritisation of these three objectives is informed by the matters most important to the broader community and its members. These conversations reiterated that **meaningful employment** opportunities can support all three objectives.

The journey of one organisation is illustrated to the right (green arrows). The community began with a focus on immediate service needs, to enable community members participate in economic projects and build the organisations' financial position. That revenue was then reinvested in cultural projects. Other organisations have taken very different pathways (grey arrows); for instance, as targeting cultural wellbeing as a precondition to developing any economic initiatives.



# Community Enterprise Development: The future of the program

Navigating the trade-offs requires longer term strategic planning.



## Economic participation is a step towards economic strategy

Working with organisations at different stages of economic planning is an important function of the CED program, and it sets a basis for growth.

This year's evaluation set out to parameterise stages of the community journey based on each organisation's capacity, capability and stability. The research suggests that support is sought by organisations at three distinct stages, with the bulk of supported organisations falling into the middle category:

- *Establishment or re-establishment,*
- *Scaling and Sustainability and*
- *Succession*

This taxonomy could be formalised in the data collection process and guide future operating model refinement, including different approaches and timelines for succession planning and in relation to any organisations that are persistently struggling to (re)establish.

The research also highlights that the 'measures of success' are different for each community, and the sequencing of investments to achieve that success rightly varies in line with how communities set their key goals, and different models and challenges around community representation (as highlighted in the fourth evaluation).

**CED Mangers' support provides leverage and access to government grants, often by helping to construct and enact a short-term economic plan.**

This years' evaluation strengthened the evidence around the CEDM's role supporting organisations to access grant revenue, alongside/on the way to commercial revenue streams. The evaluation evidence supports the view that community economic activity (and revenue) is growing both in terms of funded and commercial programs, and highlights that government funding to organisations spans from programmatic to long-term funding, and through commercial tenders for public service delivery.

Still, some organisations access primarily programmatic funding, with a lingering question as to whether this truly sets them up for long-term success.



## Longer-term strategy development can then enable sustainability and scale, as organisations complete their journey with CED.

A common theme among organisations with diverse goals is the intent to seek scale and sustainability over time, to ensure self-determination in the allocation of resources.

- For some organisations, an economic *plan* focused on prioritising activities in line with community need is a sufficient basis to sustainable planning and development. While the disparate nature of economic activity in some communities is contributed to by grant opportunities and restrictions, community capabilities and asset base, it is important to acknowledge that some communities' definition of success will not exceed the scale of delivering local services and opportunity to community members.
- For other organisations – particularly those that are more commercially mature – there exists (or could exist) a stronger aspiration. That is, moving beyond economic plans focused on short-term, often grant-based activity, to economic *strategies* comprising longer-term initiatives that could unlock the opportunity to scale, through existing capital and mainstream investment.
- For organisations at any level of maturity, it is critical that the program consider its role in ensuring the sustainability of community organisations to operate independently from Many Rivers over time. Succession planning has not been of key focus in program delivery to date, and this years' consultations highlighted an opportunity for conversations about CED program completion to support organisational leaders to consider post-program sustainability.

Importantly, strategy can explicitly consider commercial viability and long-term resilience such that organisations can navigate the ever-evolving tensions in economic development. This report provides an initial framework to these considerations, in response to an observation that some organisations' aspirations are beginning to move beyond the focus of the program logic scope.



# Community Enterprise Development: The future of the program

## CED can help communities harmonise goals and focus on sustainability.



**Recognising that this may present a shift in focus, there is an increasingly clear opportunity for the CED design and delivery to be enhanced, to set communities on a more assured path to economic agency.**

The focus of the CED program to date has been to respond to the economic aspiration of communities. In the last two years, investments have been focused on building the resources of the CED team, including onboarding new CED Managers. It is at this juncture that the program can consider how to enhance or expand its design – especially as more organisations in journey with Many Rivers reach the 5-year milestone.

This year's evaluation heard that CEDMs are increasingly navigating the tension of being led by community's stated objectives (often represented in scaling operations across a diverse set of goals), and planting seeds for communities around opportunities for a more connected strategy or accelerated economic development.

While CED reasonably orients itself toward the aspirations a community has for itself as reflected through the program process, it is worth considering that a trusted partner doesn't just follow your lead but also respectfully helps you to see what you can't yet see.

As a final thought, the evolution of CED's orientation in this way would be in keeping with the growing aspiration the evaluation observes among participating CED communities – where communities share the significant proposals they are developing, or partner to access capital or joint venture investment. It would also be in keeping with the program's focus on the capabilities that bring aspiration to life in a modern market economy.

Where Many Rivers can ensure the expertise and process to conduct this activity with efficacy across community settings, it could be expected to:

1. Build additional capabilities in community
2. Strengthen the community organisational 'safety net' in respect of challenging moments
3. Add resilience to changes in government fiscal positions and programmatic approaches
4. Create greater coherence between economic and cultural activities, to ensure they are mutually reinforcing and less sequential
5. Find models of financial leverage and business integration that are culturally appropriate and ensure community organisations experience economies of scale and scope.

**Deloitte Access Economics.**

# Community Enterprise Development (CED): Key Statistics in FY24

This year, more organisations joined the program than ever before, and data from 'recommendation summaries' highlights that most communities require support with governance, strategic planning and capacity building at journey start.

## Over the life of the CED program

(Reflecting longitudinal data from 2015 onwards)

**74** community organisations supported by the program. Each averaging a journey duration of: **3 to 4 years**



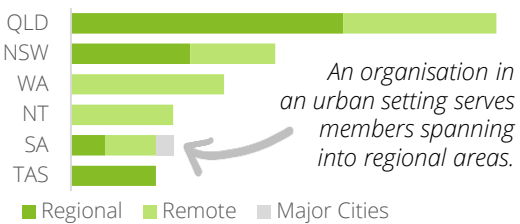
## In Financial Year 24:

**63** Active community organisations supported by the program.

**18** communities joined the CED program  
**8** communities ceased their CED journey  
These organisations together represent

**9,594** community members

All organisations are focused on serving remote and regional community members.



The average organisation in FY24 has:

**168** Members

**1-2** Businesses

**1-2** Economic projects & activities

**6** Organisation jobs

**10** Jobs in economic initiatives

## Strong Foundations

Common community strengths and needs at baseline indicate the importance of governance processes in the Strong Foundations program stage. CEDMs also indicate that community cohesion and representativeness, and an identified economic opportunity, is an important precondition to the success of the program.



Material economic opportunity in community (83%)



Governance support (79%)



Committed board or community leader (67%)



Strategic and organisational planning (68%)



Existing relationship with local and state government (44%)



Administrative and management capacity (61%)

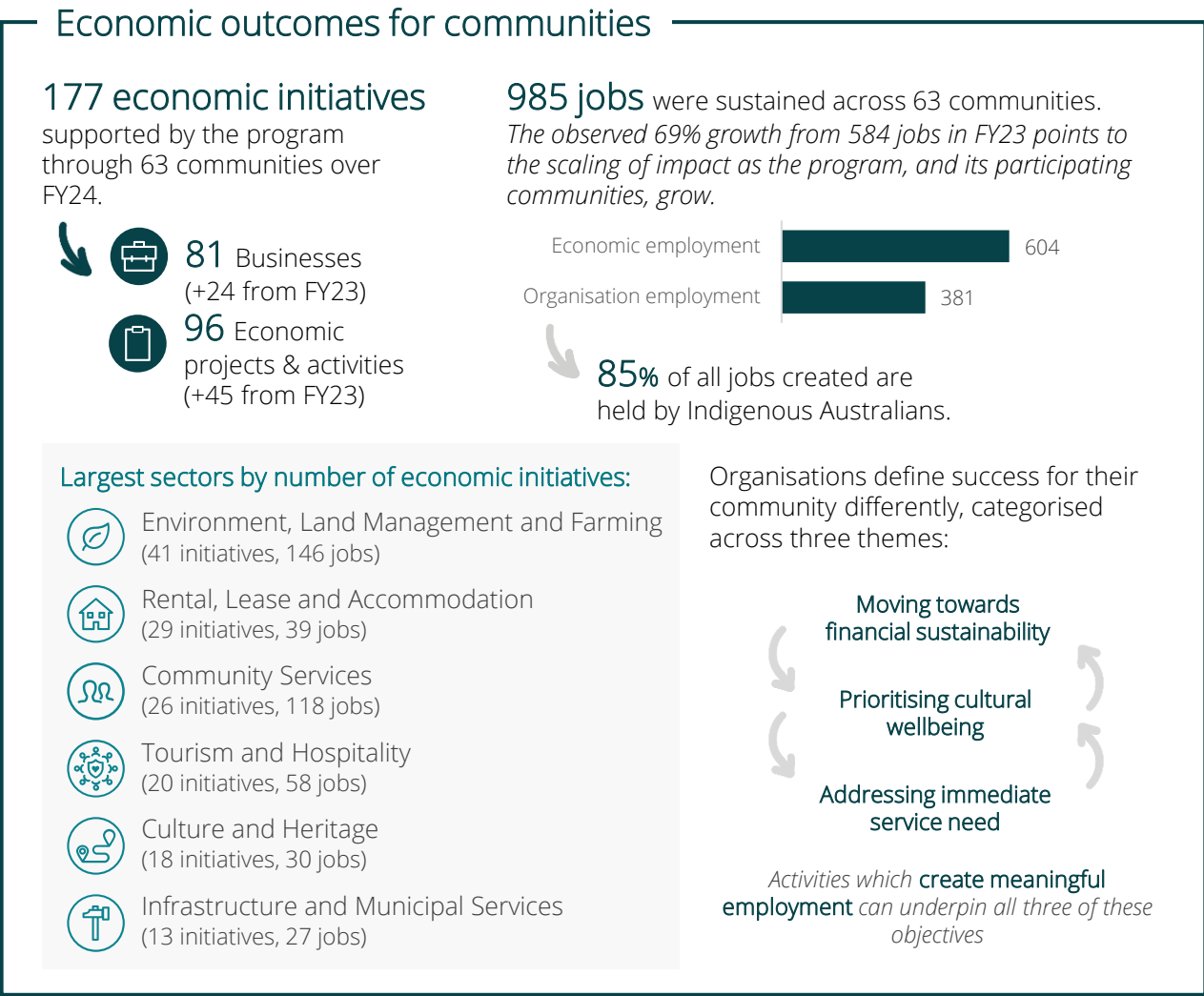
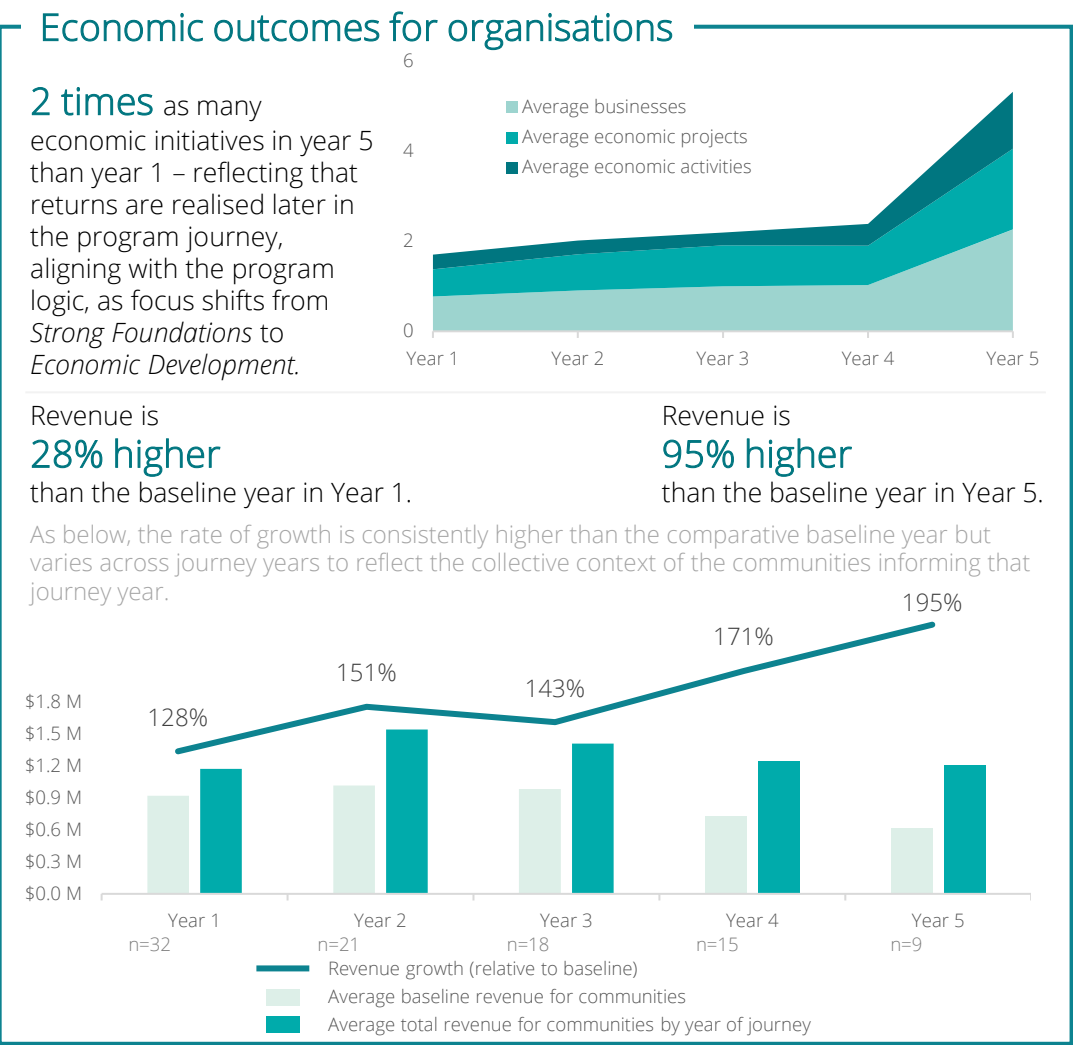
Non-linearity in community organisation progress substantiates the need for the CEDM support and role to be tailored to each community's capacity, capability and stability – which this report has categorised into one of three priorities.





# Community Enterprise Development (CED): Key Statistics in FY24

During their journey with Many Rivers, organisations deliver a greater number of economic initiatives, grow their grant and commercial revenue, and create jobs that deliver land care, community maintenance and other service needs.





# 5<sup>th</sup> Annual Monitoring and Evaluation Report: Community Economic Development (CED) Program





# 01 Introducing the CED program

---

This section provides an overview of the Community Economic Development (CED) program and the report, including describing the data sources, scope and methodology underpinning the report.

## The Community Economic Development (CED) program

Many Rivers' CED program operates with CED managers, working with community leaders over five years or more, supporting organisations with governance, planning, and achievement of economic goals. The journey with community organisations and the relationship with Many Rivers is tailored based on the community context, capability and needs. Building trust in the relationship between the community organisation and the CED Manager (CEDM) is critical and often a unique experience from community to community.

## The focus of this 5th Evaluation of the CED Program

This introductory chapter presents the structure of the CED program, based around the program logic. While the annual evaluation reports have always been grounded in the program logic, each report focuses on different aspects of the program logic.

Alongside providing an update on the key outcome measures under the *Strong Foundations* and *Economic Development* domains of the program, this fifth evaluation report focuses on:

- **Common points of variation in how the program logic is operationalised** - in particular
  - Different uses of the CEDM depending on the organisations' level of maturity
  - Different objectives / approaches of the program depending on the organisations' goals
  - The role of government funding in organisations' goals and economic projects.
- **The necessary conditions for success of the program** – in particular, the features of the most successful partnerships and the characteristics or context of organisations relationships which have ended their relationship with Many Rivers. This focus is intended to test the assumptions included in the program logic.

*Pictured: Wattle blossoming outside the Umoona Opal Mine and Museum, Coober Pedy, traditional lands of the Antakirinja Matu-Yankunytjatjara peoples.*

# Inputs to the CED program evaluation

This report triangulates evidence from community consultations, financial and economic data, SAO reports, and consultations with CED Managers.

## Financial and Economic data

Many Rivers collects financial and economic data on organisations in the CED program and the initiatives that are undertaken, either through public information or with the permission of community organisations. Only unidentifiable information is published in this report.

## Community consultations


The CED program evaluation has always included the voice of communities through consultations, with insights gained from these discussions reflected throughout the report as well as in individual case studies.

This year, 11 community organisations were consulted – six were in-person and five were virtual. We increased the number of in-person consultations this year to better understand the place-based nature of the CED program and understand first-hand the necessary conditions required for success in different contexts. These visits have contributed to more nuanced and contextually grounded discussions throughout the evaluation.

We have continued to work with some of the same communities year on year to gain deeper insights into how organisational context can influence rates of progress. Seven of the community organisations we consulted this year were also part of the 4<sup>th</sup> evaluation.


A one-page case study has been produced for each consultation and are included throughout the report.

The case studies are designed to illustrate the winding nature of the journey being undertaken by each community. They strive to demonstrate that Many Rivers seeks to be there in the moments that matter, as defined by community. These contributions are signaled through the report:

Community consultation inputs 

## CEDM focus groups

This year, CEDM focus groups were conducted to test aspects of the program logic, including the necessary conditions for program success, and how this is shaped by organisations’ objectives, journeys and contexts. CEDM focus group findings are identified in the report:

CEDM consultation inputs 

## Situation Action Outcome (SAO) database

Many Rivers’ SAO database tracks progress of community organisations towards self-determined goals. SAO reports were not used as a primary data source for this evaluation but have been included as examples of CED outcomes. SAO reports have been referred to throughout the report:


SAO inputs 

Table 1.1: Community consultations informing this years’ evaluation

Community Organisation	In-person	Virtual	Prior years
Circular Head Aboriginal Corporation	✓		✓
Toomelah Local Aboriginal Land Council	✓		✓
Scotdesco Aboriginal Corporation	✓		✓
Tubba-Gah Aboriginal Corporation	✓		✓
Land and Sea Aboriginal Corporation Tasmania	✓		
Madanaa Nada Aboriginal Corporation		✓	✓
Buda Dji Aboriginal Development Association Aboriginal Corporation		✓	✓
Umoona Community Council	✓		
Arabana Aboriginal Corporation		✓	
Jidi Jidi Aboriginal Corporation		✓	
Beagle Bay Futures Indigenous Corporation		✓	✓



# The CED Program: overview

The evaluation of the CED program is organised by and based on frameworks such as the support framework, program logic and key program assumptions.

Many Rivers Community Economic Development (CED) provides support to regional and remote Indigenous communities that want to establish or grow economic activity on their land. The journey of the community organisations with Many Rivers focuses on activities and support to strengthen the understanding, planning and leadership, which enable organisation to actively participate in the Australian economy and be local leaders in the community's future direction and prosperity.

The CED program provides support through a CED Manager (CEDM) who typically works with the community for a planned five years, with a core objective of helping each community to achieve their economic goals. The CED Support Framework (Figure 1.1) outlines the broad stages of engagement with communities.

Figure 1.1: Many Rivers' CED Support Framework



Source: Deloitte Access Economics (2020) based on Many Rivers

The focus of the CED program, and therefore the role of the CEDM, changes over these five years; moving from a focus on *Strong Foundations* to *Economic Outcomes* (Figure 1.2). Where an organisation sits on this continuum affects the kinds of outcomes the organisation and its community might be expected to realise, in line with the Program Logic.

This year's evaluation starts to observe emerging insights on *how* the program's focus, the CEDM's role and outcomes and activities of the organisations vary across time and organisational maturity.

Figure 1.2: Many Rivers' CED program focus and stages

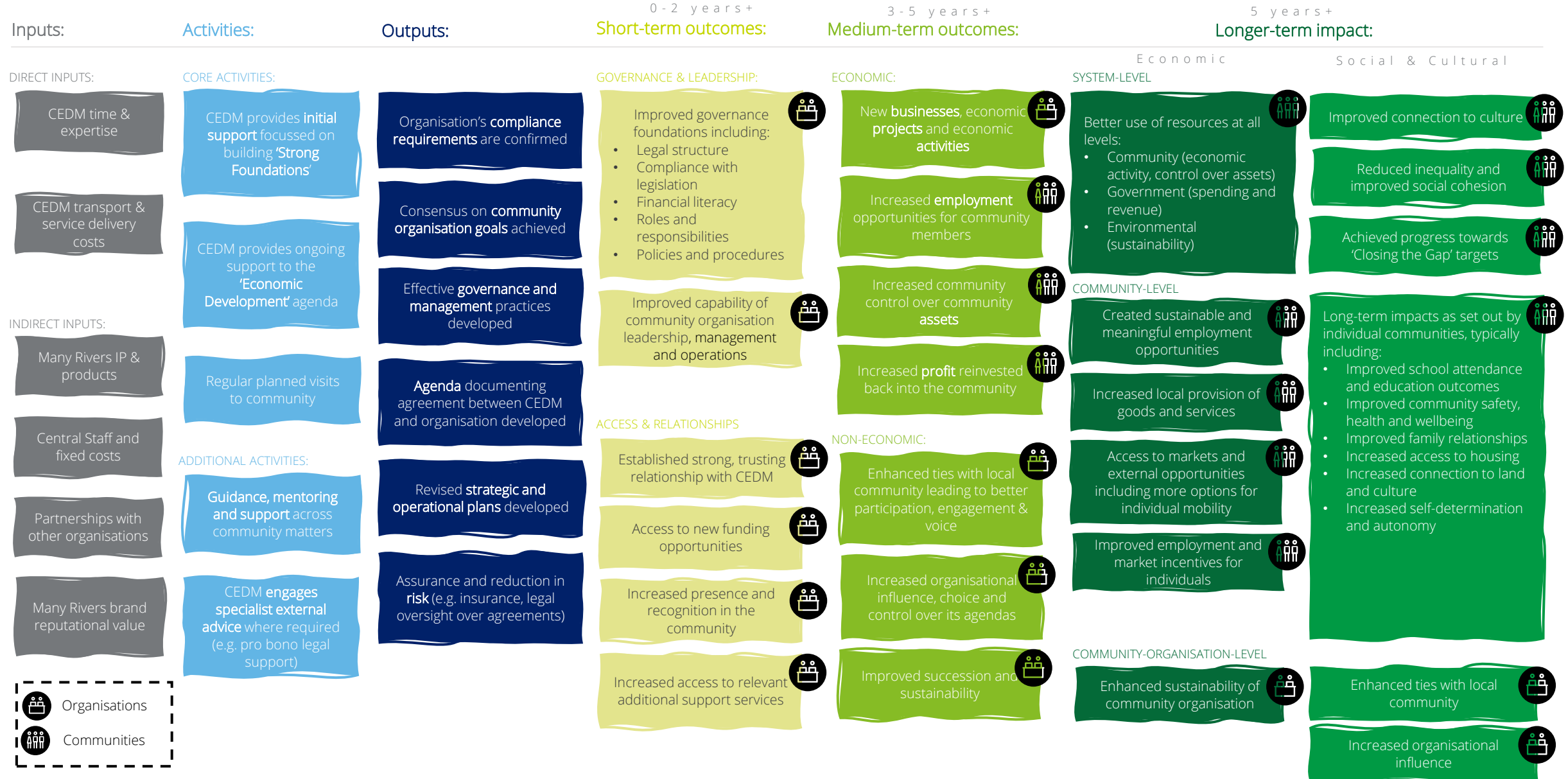


Source: Deloitte Access Economics (2020) based on Many Rivers

The [CED Program Logic Model](#) (see next page) presents the series of anticipated outcomes from the program. It is underpinned by a set of [program assumptions](#), which outline the components or elements that must be true to realise the impacts and outcomes in the program logic.

The Program Logic has not been modified in this evaluation; however, this evaluation shares early findings around the [necessary and sufficient conditions](#) for program success.

# The CED Program Logic



# The CED Program Logic: Assumptions

The Program Logic assumptions acknowledges what needs to be true such that the value creation chain of the program logic can be realised.

The concept of [necessary and sufficient conditions](#) for success emerged in the 4<sup>th</sup> CED evaluation and is defined more explicitly in this year's report. The program logic draws attention to factors potentially outside of communities' and Many Rivers' control that impact the future of the organisations and the role of CEDMs. To recognise the complex and varying contexts within which the CED program operates, the assumptions (below) have been developed to acknowledge components that must be true to enable connection between the inputs, activities, outputs, outcomes, and impact outlined in the Program Logic.

Program Logic assumptions:

- 1 Improved community participation and engagement in economic initiatives leads to a more effective use of government resources.
- 2 CED support builds on community organisation/ community existing strengths, knowledge and assets.
- 3 CEDMs are able to allocate sufficient time to work with each community, and the CEDMs possess the required skills to effectively support communities.
- 4 Community leaders acquire new skills and capabilities as a result of working closely with CEDMs to improve their governance, compliance, strategy and operating plans.
- 5 The provision of formal and informal Supports leads community members to build trusting relationships with CEDMs.
- 6 Communities re-invest their additional profits into assets, community services and/or other Economic Initiatives.
- 7 Increased community organisation effort with CED support improves connection to external markets and opportunities.
- 8 On balance, the new initiatives implemented by the community become profitable in a reasonable period of time.
- 9 The economic initiatives generated by the community organisation are sufficiently large to provide sustainable employment and income opportunities community members.
- 10 CED support is community leadership driven and therefore a reflection of community priorities and values.





## 02 The CED community context

---

This section presents a high-level overview of the community organisations that are active with Many Rivers over FY24, including analysis around the journey (i.e. whether community organisations have ceased or completed) and economic initiatives undertaken by the community organisations.

Since the inception of the CED Program, Many Rivers has worked with 74 communities across Queensland, New South Wales, the Northern Territory, South Australia, Western Australia, and Tasmania.

### Summary of the CED program in FY24

The CED program focuses on Indigenous communities in regional and remote Australia.

Of the 63 communities supported in FY24:

- 84% (53 communities) were active at the end of the financial year, with 16% (10 communities) ceasing engagement with the program during the year.
- 51% are based in remote Australia, and 48% in regional Australia.
- The 63 communities active in FY24 represent over 9,500 community members.

[15](#)

The CEDM team expanded to 19 CEDMs in FY24, reflecting the potential for greater program capacity in coming years.

[16](#)

Organisations are commonly ceasing at the three-to-four-year mark, during the *Economic Development* stage.

[17](#)

The total number of economic work initiatives run by community organisations continue to increase, with an additional 37 initiatives commencing in FY24 for existing organisations.

[18](#)

*The case study in this section has been included to highlight the ways in which the CED program has supported organisations with establishing economic projects.*

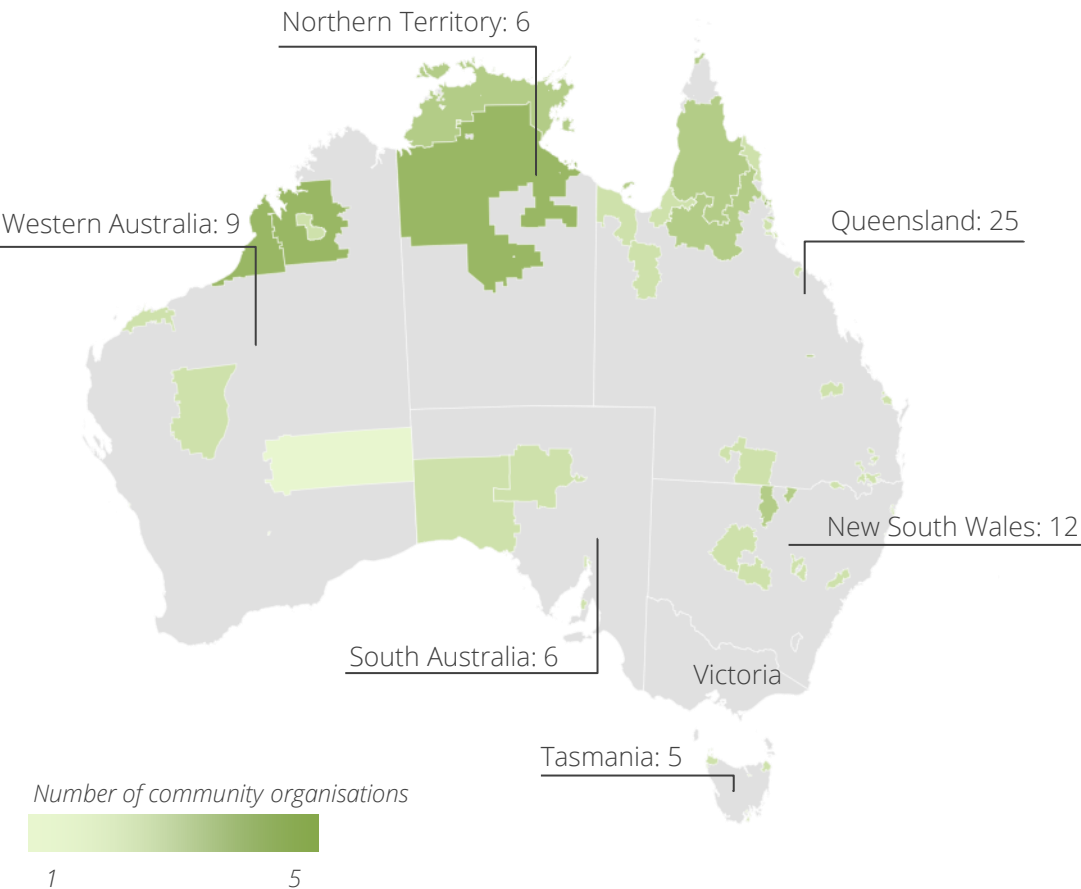
*Pictured: Karkalla plant, Coober Pedy, traditional lands of the Antakirinja Matu-Yankunytjatjara peoples.*

# Participating communities: A snapshot in FY24

CED community organisations are predominately spread across Australia’s regional and remote areas.

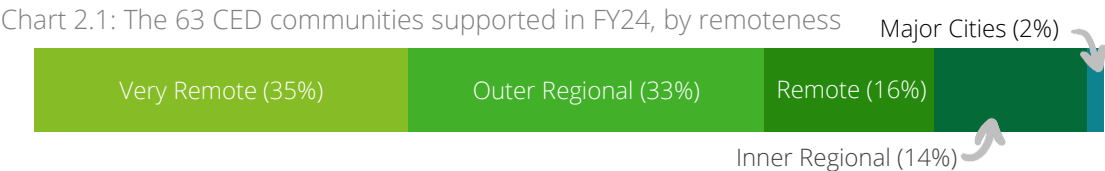
Over FY24, the CED program supported 63 community organisations operating in regional and remote Australia (Figure 2.1).

Figure 2.1: The 63 CED communities supported in FY24, by location



Source: Deloitte Access Economics (2025) using ABS maps.

All organisations focus on serving remote and regional community members. A large majority of the active community organisations in FY24 are in regional or remote Australia, with one community organisation in major cities in South Australia serving members in regional area (Chart 2.1).



On average, active organisations have 168 members, employ 6 operational staff and support another 10 community members’ employment.

Chart 2.2: Distribution of 57^ community organisations by number of members

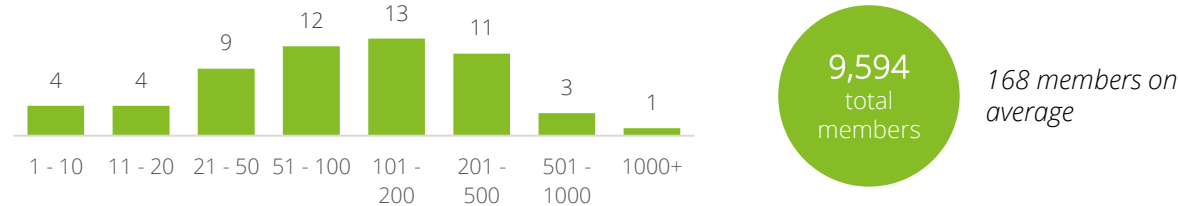


Chart 2.3: Distribution of 62\* community organisations by number of organisation employees

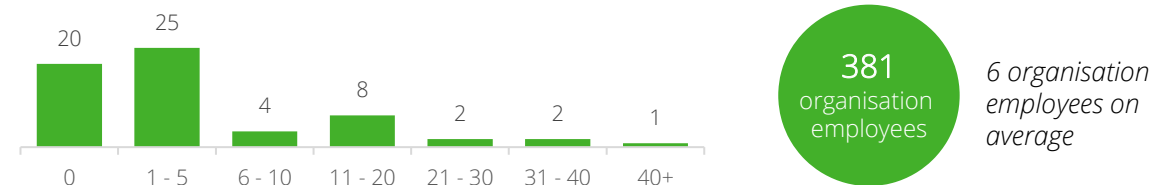
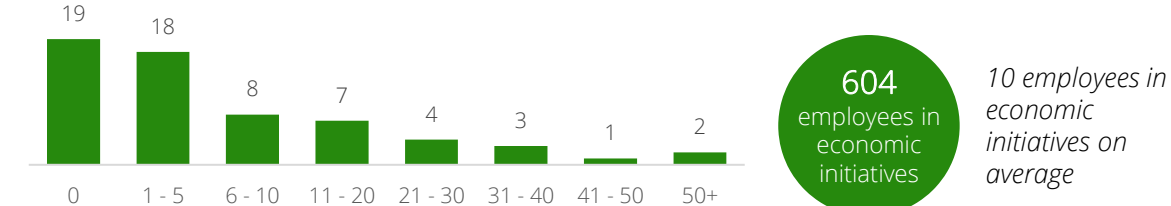


Chart 2.4: Distribution of 62\* community organisations by number of employees in economic initiatives



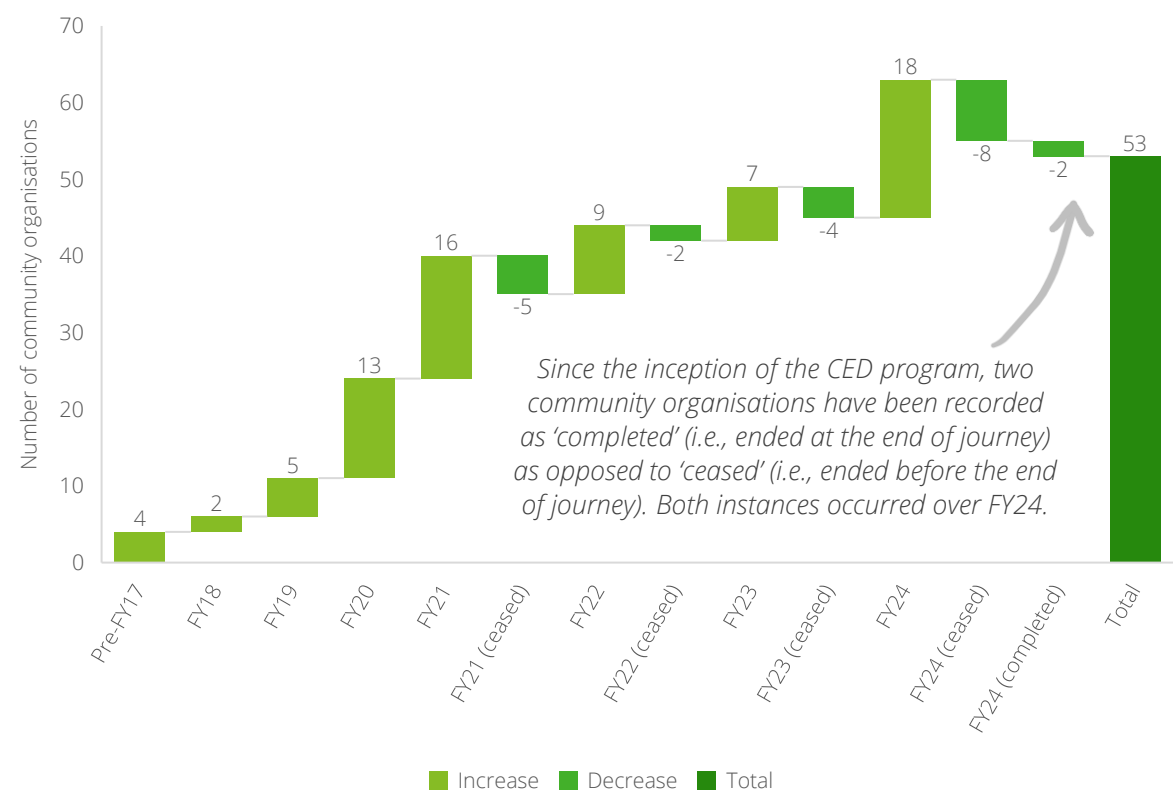
Note: ^Community organisations with no members have been excluded from Chart 2.2. \*One organisation has been removed from the remaining charts due to low confidence in their economic work & employment data.  
Source: Deloitte Access Economics (2025).

# Participating communities over time

Over FY24, there were 18 new community organisations joining the CED program, reflecting the increased program capacity created through new CEDM hires in FY23 and FY24.

**18 organisations joined the program in FY24, more than in any prior year.**  
Over FY24, 18 new community organisations joined the CED program. This is more than twice the rate of new organisations joining in prior years, and reflects a period of the CED program's scaling, where five CEDMs have joined the program.

Chart 2.5: Number of CED communities supported, by journey start date

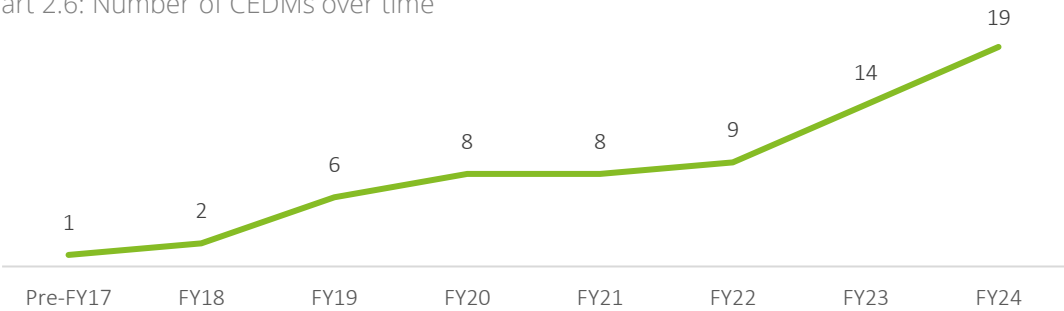


Source: Deloitte Access Economics (2025).

**In the last two years, 10 CED Managers have joined Many Rivers, creating capacity for growth in the number of participating community organisations.**

The average ratio of CEDM to community organisations has decreased from 1:5 in FY22 to 1:3 in FY24, reflecting the number of new CEDMs. Over time, this ratio is expected to return to the long-term trend, as Memoranda of Understanding (MoUs) are signed with new community organisations.

Chart 2.6: Number of CEDMs over time



Source: Deloitte Access Economics (2025).

**Building trust** is a critical component of the establishment process for community organisations joining the CED program. The time needed between identifying a community and signing a MoU often depends on how the community finds out about the CED program, and their organisation maturity at journey start.

- Identifying and signing on a community organisation that requires building a relationship from the ground up can take up to 12 months
- Community organisations that can identify their needs when approaching Many Rivers tend to onboard more efficiently, though it still takes considerable time to build a trusting relationship with each organisation's leadership, board and members.



# Participating communities over time

While there has been an influx of new participants, a substantial number of community organisations are ceasing their journey at the three to four year mark.

FY24 saw the first two organisations complete their journey with the CED program, in their 6<sup>th</sup> and 7<sup>th</sup> journey year.

There were 18 new community organisation joining the program in FY24. Of the remaining community organisations, 58% are between the two to five year mark of their journey and 8% are in the 5+ year mark (Chart 2.7).

Broadly, the organisations could be classified into three types of tenure:

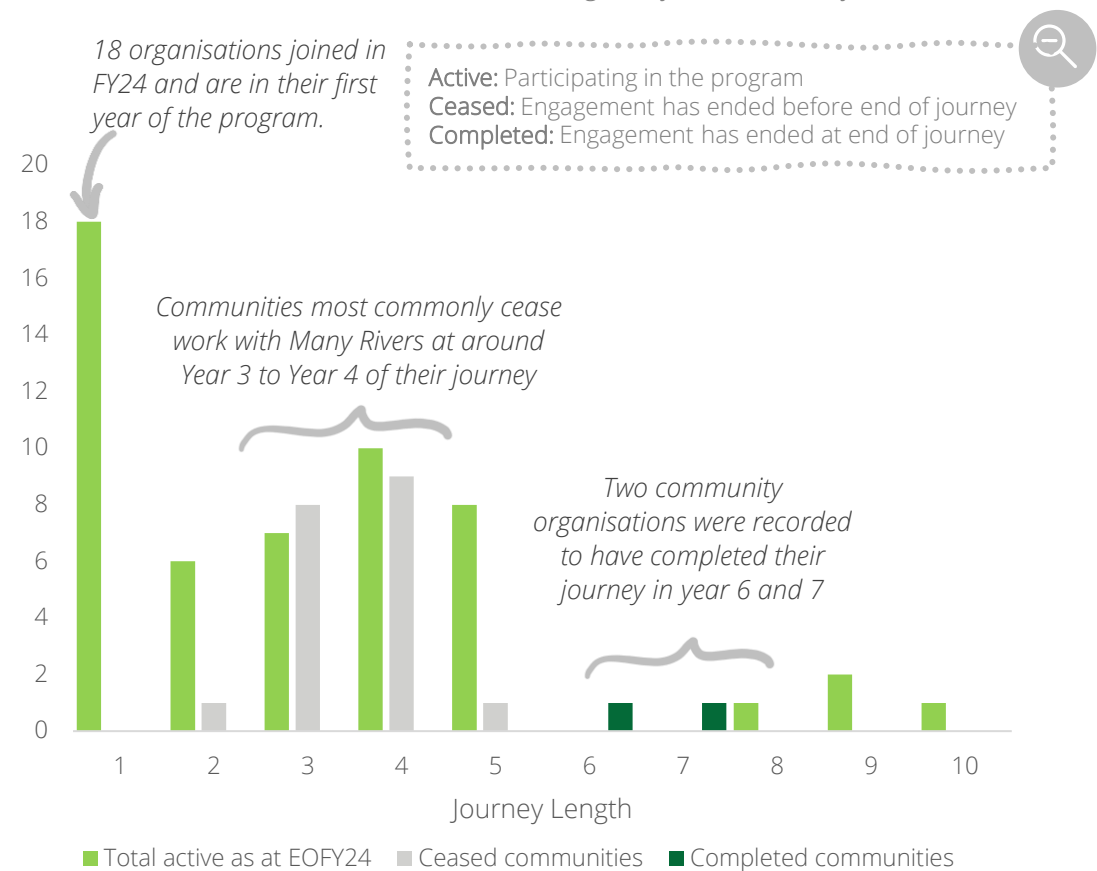
- The ‘Strong Foundations’ stage (intended in the [program logic](#) to cover years 1 and 2 of the program); currently comprising 24 active organisations.
- The ‘Economic Development’ stage (those that have been working with Many Rivers for years 3 to 5), currently comprising 25 active organisations.
- The organisations that have remained working with Many Rivers beyond the 5-year period of the MOU (4 organisations, who have been working with Many Rivers for 8 to 10 years).

From the inception of the CED program to date, a total of 21 communities have ceased their involvement in the program. Of these organisations, most (81%) have ceased working with Many Rivers in their 3<sup>rd</sup> or 4<sup>th</sup> year in relationship.

It is unclear whether there is a common challenge at the three to four year mark which is [driving organisations to cease the relationship](#). In consultations, CEDMs noted that there are variety of reasons organisations might cease the relationship, including:

- a change of organisation’s leadership,
- challenging economic development plans,
- contextual factors that negatively impede progress, and
- reaching a level of capability and maturity where support from Many Rivers is no longer needed. *This theme is explored in greater detail as part of [Necessary and sufficient conditions for program success](#).*

Chart 2.7: Tenure of communities in the CED Program (years with Many Rivers)



Note: Figures reported in this chart incorporate journeys of community organisations across all years, since the inception of the CED program, including those that have ceased prior to this evaluation year. Ceased communities are depicted based upon the year of the journey in which they ceased.  
Source: Deloitte Access Economics (2025).

# Economic initiatives supported over time

The total number of economic work initiatives run by community organisations continue to increase, with an additional 38 initiatives commencing in FY24 for existing organisations.

Many Rivers defines economic work (or initiatives) developed by Indigenous community organisations as comprised of businesses, economic projects, and economic activities. All three types of economic work [employ community members](#).

- **Businesses:** the production of goods and/or services with a commercial intention (purpose to generate profit), has planned regular and ongoing activity, and does not require grant funding for ongoing viability.
- **Economic Projects:** focused on the benefit of the community and members through employment and/or community services. Projects makes available a community asset that earns revenue but may not generate a commercial product or service, and relies on grant funding to operate.
- **Economic Activities:** similar to economic projects, including a focus is on community employment, and a reliance on grant funding. However, economic activities are established as one-off activities, rather than ongoing ventures.

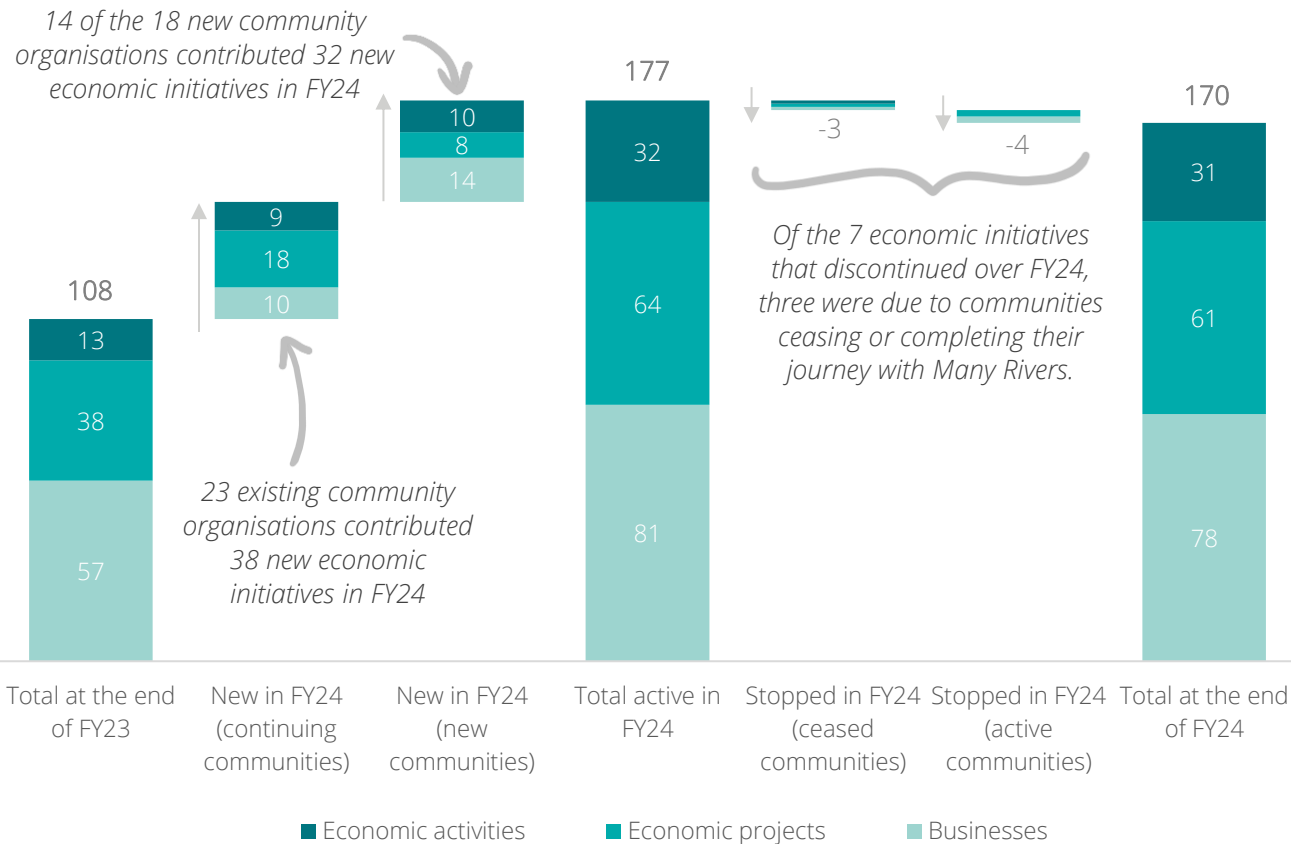
**Growth in the number of economic initiatives was equally contributed by new and continuing organisations in the last financial year.**

- The 55 organisations that began the year in journey with Many Rivers commenced 38 new economic activities in FY24, a 35% increase.
- Of the 18 new community organisations, 14 contributed 32 new economic initiatives in FY24, comprising just under half the growth in total activity in this period.

The employment associated with these activities is detailed in [Section 5](#).

Throughout this report, case studies provide examples of the types of economic initiatives delivered by community organisations, with the support of the CED program and Many Rivers. See over page for examples of economic initiatives delivered by Umoona Community Council, and a [detailed case study](#) later in this report.

Chart 2.8: Number of businesses, economic projects and economic activities in FY24



Source: Deloitte Access Economics (2025)



# Economic initiatives: Umoona Community Council

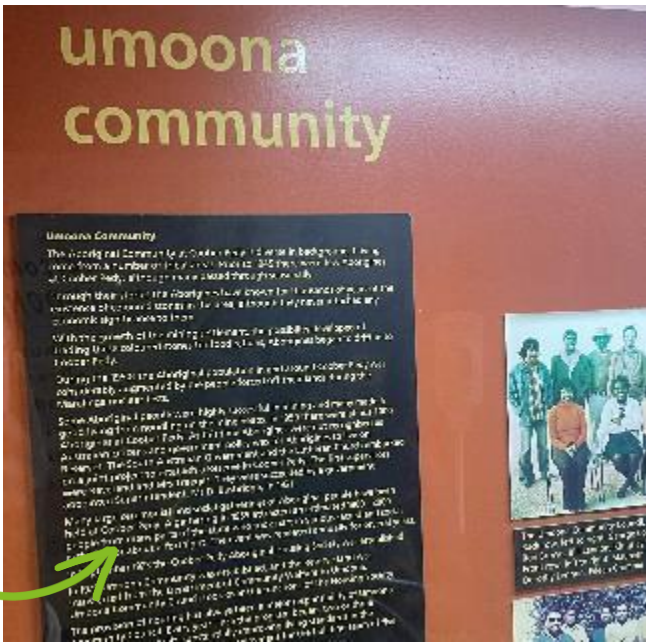
Umoona Community Council's economic development plan includes **establishing a café**, co-located with the Umoona Arts Centre to attract tourism.



Many Rivers' CEDM support has enabled the Umoona community council to manage the building of an **administrative centre**.

An application to the RJED program has sought to cover employment in community projects, including a **plant nursery**.

Umoona's main community asset is the **Umoona Opal Mine and Museum**, a major tourism operation. This is currently leased to a private operator, and there is an aspiration among the community to manage the business independently, and to increase community and visitor recognition of the museum's Indigenous ownership.







## 03 Strong Foundations

---

This section examines the beginning years, or *Strong Foundations* stage, of community organisations' journey with Many Rivers through the CED program.

At the beginning of a journey, communities will undertake a readiness assessment to determine whether Many Rivers is best positioned to support them with their goals. In the first two years of a journey, communities largely (but not solely) focus on the necessary governance and structures to enable current and future economic activity, while generating broader impact in the community.

This part of the evaluation is largely informed by community consultations and the initial assessment of community needs prior to program commencement.

### Key Findings:

As governance and strategic support are identified as the most common community needs at baseline, establishing *Strong Foundations* is a focus of initial program support. [21](#)

CEDMs play a critical role in helping organisations to identify their objectives and develop clear, actionable strategies. [22](#)

CEDM support is tailored and responsive to the needs of each community organisation – based on each client's capacity, capability and stability. This report establishes a framework to categorise the points of variation in organisations' maturity, and how the CEDM role differs across these stages. [24](#)

The role of the CEDM is dynamic, evolving in scope and responsibility, as an organisation cycles through establishment, scaling and succession phases. [25](#)

Organisational readiness and the corresponding support intensity may provide an alternate way to assessing program outcomes. [27](#)

*The case studies in this section have been included to highlight the ways in which the CEDMs support with goal setting and strategic planning.*



# Core strengths and needs identified at the start of the CED journey

Establishing *Strong Foundations*, such as governance support, are identified as the focus of initial program support based on communities’ baseline strengths and needs.

The initial assessment of needs (prior to program commencement) ensures that Many Rivers is working with organisations that have a strong vision for community and need support with sustainable and confident economic management.

A thematic review of the recommendations highlights that:

- Common strengths at baseline are material economic opportunity (83%) and having a committed board or community leader (67%) (Chart 3.1).
- Providing direct delivery support, in the **Strong Foundations** stage, is critical particularly for organisations where funding for administrative support staff is limited. Governance and strategic support are the most common community needs at baseline (Chart 3.2).
- At the outset of the program journey, organisations are less likely to focus on identifying **economic opportunity** needs. This may reflect that governance foundations are a focus in the initial years of the program, but also that the most common strength (Chart 3.1) is the presence of a material economic opportunity.

CEDM consultations reflected these characteristics when asked the [necessary conditions](#) for community success; citing needs such as requiring a viable economic opportunity or a leader with time and motivation.

Chart 3.1: Community strengths at baseline



Chart 3.2: Community needs at baseline



Source: Deloitte Access Economics (2025) based on Many Rivers’ recommendation summaries, compiled by CEDMs.  
\*Note: Deloitte Access Economics identified 5 core strengths and 10 core needs from the recommendation summaries for communities identified by CEDMs. Recommendation summaries are available for 66 out of 75 communities, with the remainder unavailable as the recommendations summary process was not implemented in the inception of the CED program.

Links to [Program Logic](#)

Assumptions:

2 CED support builds on community organisation/ community existing strengths, knowledge and assets.

10 CED support is community leadership driven and therefore a reflection of community priorities and values.

Activities

CEDM provides initial support focussed on building ‘Strong Foundations’

Short-term outcomes

Improved governance foundations

Medium-term outcomes

Increased organisational influence, choice and control over its agendas

Long-term outcomes

Increased organisational influence

# Role of the CEDM: Goal setting and strategic planning

The CEDM role supports organised progress by helping communities to identify and prioritise their objectives, before setting clear actions and strategies with communities to achieve them.

The starting point of each community organisation differs when joining the CED program. CEDMs play a critical role in facilitating the process of scoping, articulating and prioritising goals through strategic planning.

Community consultations highlighted the variation in goals and objectives as a product of different contexts and perceptions of success. A common sentiment is that the strategic planning process is an important process, for both the community organisations and the CEDM, to revisit scoping and priorities on a regular basis. Two examples have been outlined below and referenced in detailed case studies throughout the report.

1

## Buda Dji Aboriginal Development Association Aboriginal Corporation

The strategy document provides the core values and priorities by which the organisation makes decisions. This process was also helpful in supporting the recent change in CEO, and allowed for a revision of the organisation's goals and objectives.

Many Rivers supported the process of developing a strategy document – which ensures the vision of the board is written down and is used to guide operations, including grant application decisions, and the organisation's priorities.

### Goals:

- Identify and respond in a collaborative manner to community
- Deliver quality services
- Align organisational capacity to support mission
- Maintain a supportive culture that reflects mission and values

2

## Umoona Community Council

The [two-year strategy](#) was used to guide decision making and sequencing of activities against priorities. Updating the strategy allowed progress to be evaluated against timelines and identified priorities to be reset. This was also helpful in navigating the change of CEDM.

The use of strategic planning processes was helpful in ensuring that the community organisation continued to make progress with their existing projects, as well as providing support and continuity during the transition to a new CEDM.

### Goals:

- Establish and promote business, employment and training opportunities for community
- Explore new ventures, including bush foods, an art gallery and café

Regular strategic planning then helps CEDMs drive progress toward agreed objectives by:

- Ensuring that organisational efforts are focussed towards achieving a collective goal.
- Prioritising goals through an appraisal of the community's aspirations against available resources to achieve those objectives.
- Supporting disaggregation of broad objectives into manageable tasks and interim, tangible milestones..

"[the strategic planning process] gives an opportunity to understand planning and to build structure around the way [CEDMs] work [with the community organisations]." – CED Manager

Links to [Program Logic](#)

### Assumptions:

10

CED support is community leadership driven and therefore a reflection of community priorities and values.

### Outputs

Consensus on **community organisation goals** achieved

**Agenda** documenting agreement between CEDM and organisation developed

Revised **strategic and operational plans** developed




# Case Study: Umoona Community Council

Umoona Community Council represents the interests of Umoona Community, located on Antakirinja Matu-Yunkunytjatjara Country in Cooper Pedy, South Australia.

As the Community is in a remote area, the organisation faces resourcing and capacity challenges. The organisation currently generates income by leasing out Umoona Opal Mine and Museum and Umoona Tjintu service station, as well as managing B&Bs.

The Community Council also delivers a variety of government funded programs: a *Return to Country Program* to facilitate remote transport for community members, Umoona Tjitji Tjapu Tjuta Childcare Centre, Umoona Playgroup, Sobering Up Unit and MAP programs, and employment programs through the CDP (and now RJED), providing jobs in their plant nursery/garden, *Solid Mulga*, and in the building and maintenance crew.



**Goals:** To establish and promote business, employment, and training opportunities for the Community and its members by exploring new ventures, including Solid Mulga, bush foods, and an art gallery and café.

66

"I'd like to see more employment – a lot of people in this community and town [not working]."

"Our Board didn't function as good before.. now we have regular meetings.. Board members are attending."

"If Many Rivers were to leave, we would be in the lurch – we wouldn't know where to go with what we've started."

–Dean Walker, Chairperson of Umoona Community Council

99



66

"Many Rivers has been very instrumental in helping myself to navigate all the businesses and four funded programs, and particularly the application for most funding for more programs."

–Dora, GM of Umoona Community Council

99





1975

Umoona Community was established.

Joined the CED program with support needed in improving their governance and management structure.

2020

Many Rivers supported with the funding application for Children and Parent Support Services program, which funds the delivery of **First Nations Playgroups**.

2022

Many Rivers supported with the funding application for six roles through RJED, including for the nursery.

2024

Following significant progress made on the **CY2022 strategic objectives**, the organisation developed the 2024-25 strategic plan (pictured left).

2025

Many Rivers is providing ongoing assistance with **lease renegotiations** for Umoona Mine and Museum

Many Rivers supported the organisation to develop the CY2022 strategic plan document. Many of these goals are now achieved or in progress.



The future for Umoona Community

The organisation intends to increase tourism in the Community by establishing a gallery and café next to the current art centre. The organisation is also exploring other business ideas, such as expanding Solid Mulga, opening additional B&Bs and a bush food garden, as well as planning for Community leadership of Umoona mine.



# Role of the CEDM: Tailored to need

The type and intensity of the support provided by the CEDM is intentionally tailored to need.

A critical value proposition of the CED program is how support is tailored and responsive to the dynamic needs of each community organisation at a point in time.

Community consultations have reflected common junctures by which need (and therefore support) varies. This evaluation report introduces a [framework](#) for understanding how the role of the CEDM evolves across the different stages of an organisation's lifecycle. These variations can be characterised to align with *Strong Foundations* and *Economic Development* program stages.

Example of support provided across different organisation stages:



Links to [Program Logic](#)

Assumptions:

- 3 CEDMs are able to allocate sufficient time to work with each community, and the CEDMs possess the required skills to effectively support communities.
- 4 Community leaders acquire new skills and capabilities as a result of working closely with CEDMs to improve their governance, compliance, strategy and operating plans.
- 5 The provision of formal and informal Supports leads community members to build trusting relationships with CEDMs.

Short-term outcomes

- Improved governance foundations
- Improved capability of community organisation leadership, management and operations
- Established strong, trusting relationship with CEDM
- Access to new funding opportunities

Medium-term outcomes

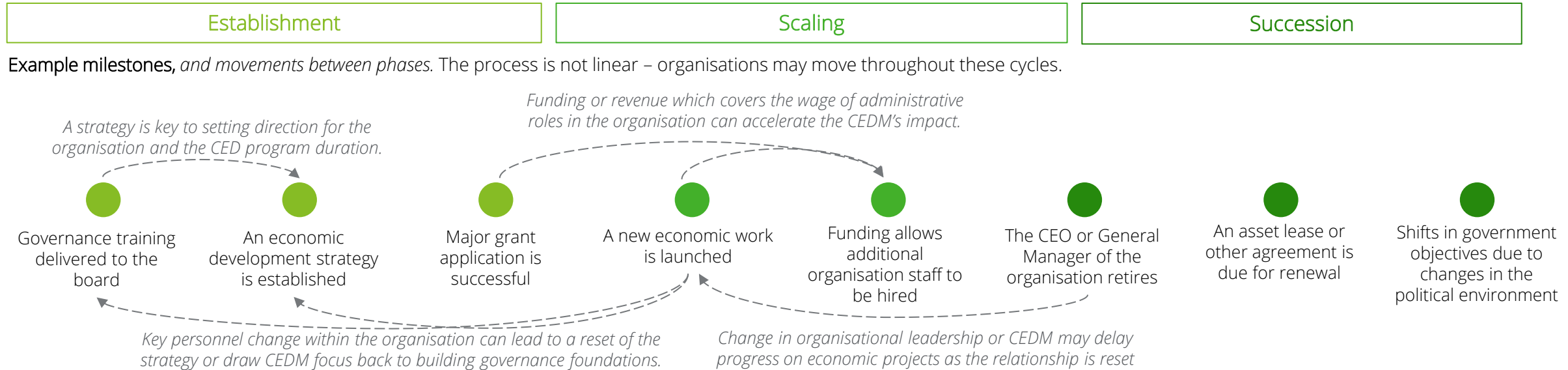
- Improved succession and sustainability

Longer-term outcomes

- Enhanced ties with local community

# Role of the CEDM: Tailored to need

CEDMS support organisations to establish governance foundations or economic projects, scale operations, and support with succession and sustainability during times of change (in leadership, strategy, or in relationship to Many Rivers).



## Role of the CEDM:

**CEDM is embedded.** Focus on strong foundations:

- Building trust with the Board and a dedicated community contact, delivering governance training.
- Developing the community and/or organisation's strategic goals.
- Setting up governance structures and financial systems.

**CEDM as a coach.** Introduces economic development priorities while ensuring governance foundations remain in place.

- Supporting procedural training for organisations to scale.
- Connecting community organisations with external consultants (i.e., legal support or town planning).
- Supporting with upskilling new and existing staff.

**CEDM as a trusted partner** during times of change or crisis.

- Providing governance training to incoming board members.
- Providing specific and expert advice or referrals to support with an existing economic development project.

## Consistent support in all stages:

- A **trusted** relationship with key person(s) in the community organisation, including a deep understanding of the context within which the community operates.
- Access to **tailored** support with governance and strategic planning assistance (requiring regular revisiting, reminding and renewal).
- Providing **expertise** on matters of community economic engagement



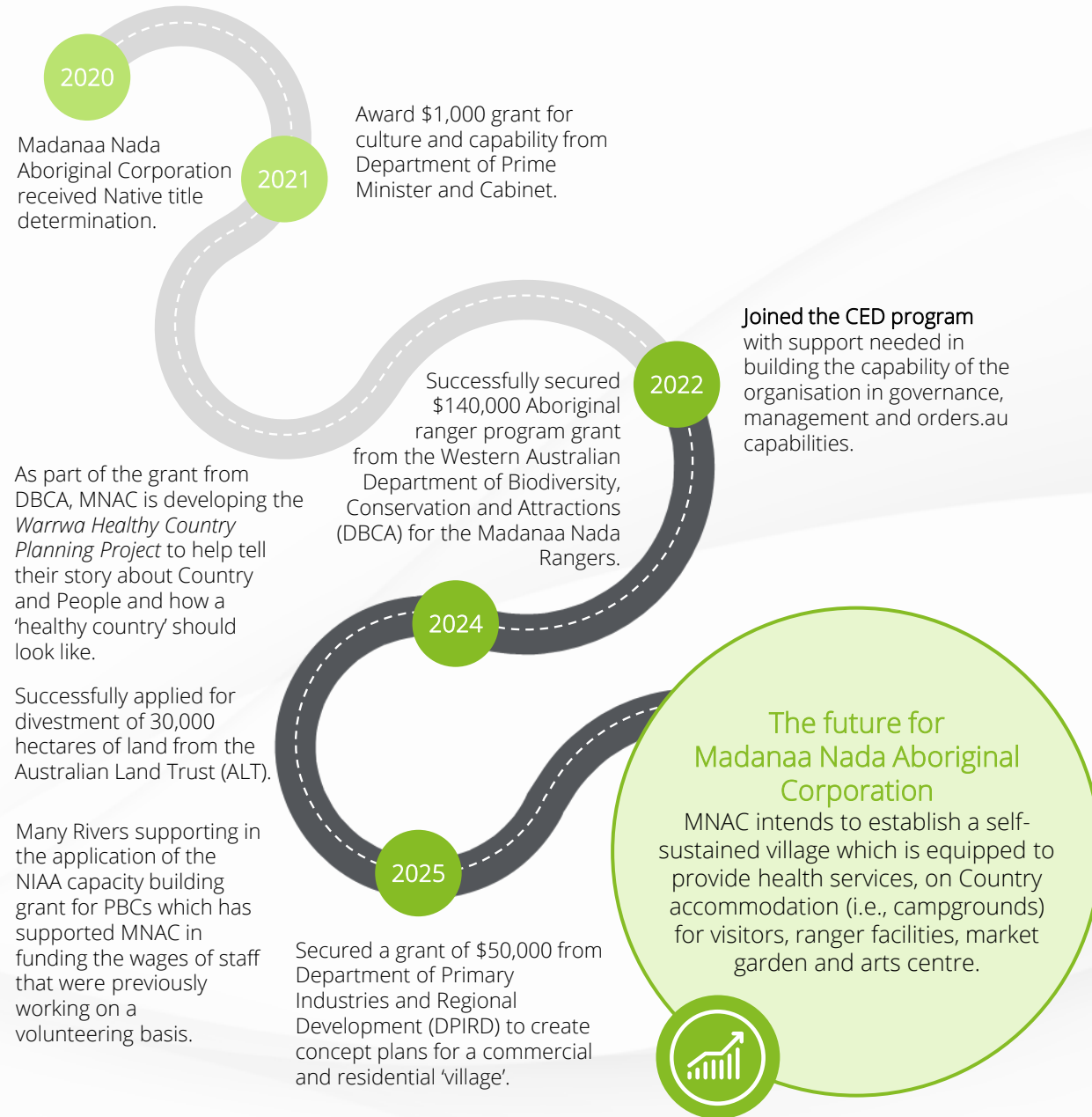
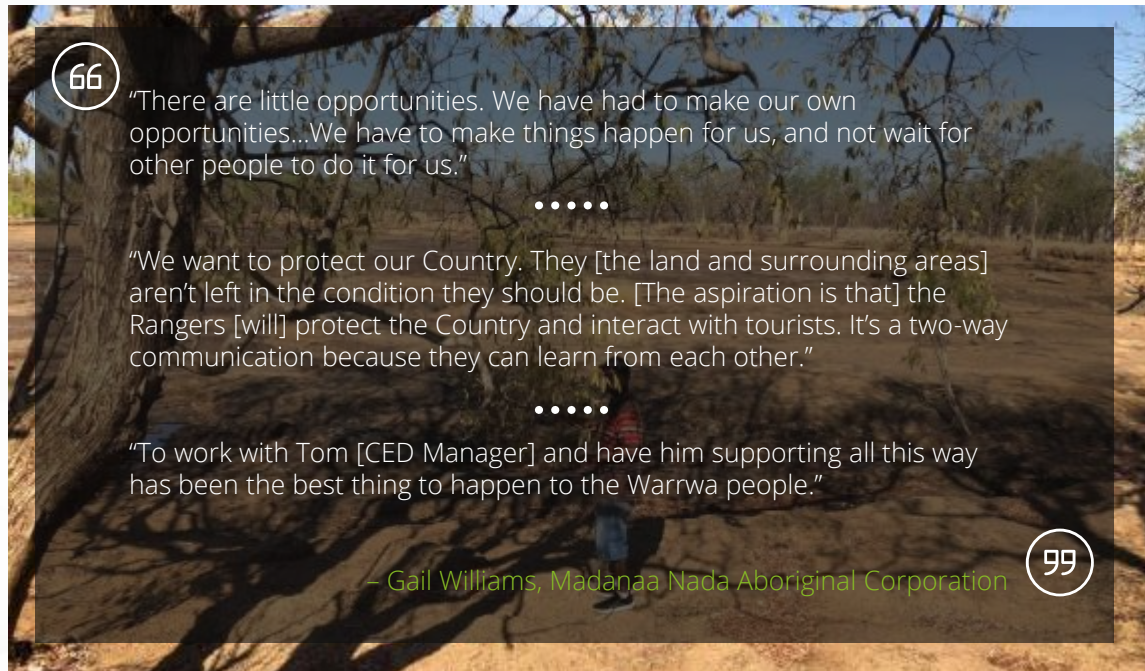
## Case Study: Madanaa Nada Aboriginal Corporation (MNAC)

Madanaa Nada Aboriginal Corporation (MNAC) represents the Warrwa people whose traditional lands are in the West Kimberley and include the town of Derby. The Corporation registered their Native Title in 2020 and have a voice in negotiations affecting the ownership and management of the land.

MNAC prioritises looking after the Warrwa people – their language, culture and Country is important, and the Corporation is focused on developing the economic self-sustainability of the people.



**Goals:** To empower Warrwa people to be self-sustaining and economically independent, including developing economic projects and businesses which sets up the village with sufficient infrastructure (i.e., Ranger accommodations), systems and governance, and drivers of tourism (i.e., cafes, market garden, art centre etc.).



# The context of Strong Foundations: Organisational readiness and support intensity

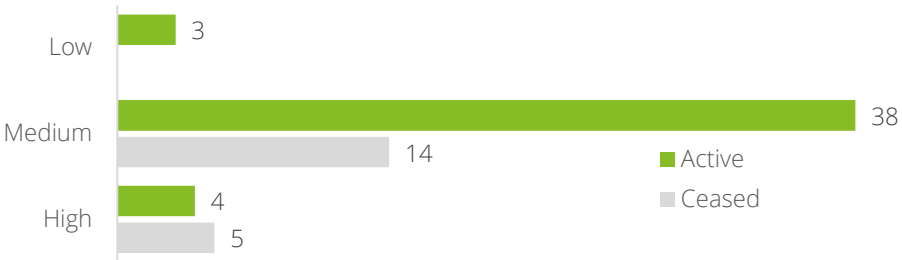
Many River’s readiness rating may provide an alternative way to assess program outcomes that are more aligned with the realistic trajectory of a community’s progress.

Many Rivers’ readiness framework scores community organisations at the start of their CED program journey based on the number of organisational attributes (i.e. governance, administrative support etc.) that are operating well. Organisations scoring high on the readiness assessment typically require a lower level of support intensity.

Given the known variation in organisational needs and strengths at baseline, the readiness framework may be an alternative way to classify and assess organisational outcomes (i.e., as opposed to journey years).

Chart 3.3. shows that the proportion of communities that are active is significantly higher in the medium readiness cohort (73%), compared to the high readiness cohort (i.e. needs a low intensity of support) (44%). The findings suggest that organisations with higher readiness scores have more targeted needs that can be addressed more immediately than those with a lower readiness rating. However, the sample sizes are small, and the data should be interpreted with caution.

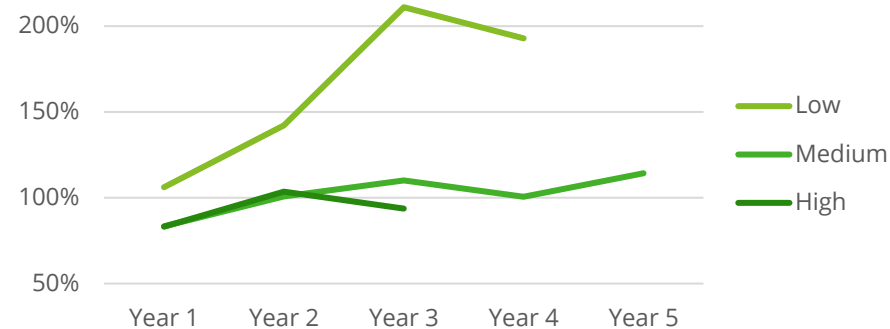
Chart 3.3: Number of active communities by readiness



Source: Deloitte Access Economics (2025) based on Many Rivers’ recommendation summaries, compiled by CEDMs.\*

Average growth in community revenue for communities with a low readiness rating at baseline (n=3) have a steeper growth trajectory than communities with a medium or high readiness rating (Chart 3.4).

Chart 3.4: Average increase to community revenue by journey year compared to baseline revenue, by readiness



Source: Deloitte Access Economics (2025) based on Many Rivers’ recommendation summaries, compiled by CEDMs.\*. Sample sizes for readiness levels of low and high are low (n<=3).

These findings suggest that understanding variation in strengths and needs within the group classified as ‘medium readiness’ could be used to codify variation of organisational focus areas at any given time (page 24) and develop personas of organisations that have ceased prior to the five-year milestone. SAO reports (see below) also highlight that there may be variation in support for organisations depending on their journey phase.

Kaapay Kuuyun Aboriginal Corporation RNTBC is in the **Start** phase of their Many Rivers journey. Many Rivers has been supporting the organisation with developing a strategic plan for the corporation, and providing SWOT training to the board identify key strategy pillars.

Wiradjuri Condobolin Corporation is in the **Sustain** phase of their journey, with stronger strategic direction. Many Rivers has been supporting the organisation with engaging a qualified consultant through a grant to help expand their agricultural operations onto nearby land.

Links to [Program Logic](#)

Assumptions:

- 2 CED support builds on community organisation/ community existing strengths, knowledge and assets.

Inputs:

Many Rivers IP & products





## 04 Economic outcomes for organisations

This section analyses the economic and financial position of community organisations throughout their journey with Many Rivers, as a key pillar of the CED program, using metrics such as revenue and assets (relative to baseline), number of economic initiatives and the total employment established and supported.

The value and impact of economic development is best explored along with the context provided through community consultations, particularly those who have worked with Many Rivers for multiple years – to support the evaluation of longer-term impacts. This year's community consultations also explicitly asked organisations how they engage with government funding and support programs, to draw insights on how they consider and prioritise financial independence.

### Key Findings:

The volume of economic work increases with program duration – with the most significant increase of 2.5 to 5.3 initiatives between year 4 and 5, reflecting the intent of the program logic at year four to shift focus from strong foundations to economic development. [29](#)

Revenue grows, relative to baseline, at every stage of the CED journey. [30](#)

Organisations' financial positions across commercial and grant revenue vary considerably, reflecting difference in size, maturity and community objectives. [31](#)

Grant funding remains an important revenue stream for communities, and therefore is of focus for CEDM support, to support economic initiatives and employment. [32](#)

Funding does not always enable commercial enterprise development. [33](#)

Organisations' aspirations for financial independence varies across contexts; as do the ways in which grant funding is used to enable progress. [34](#)

Assets grow rapidly in the first two years as organisations build capacity, then stabilises after the initial phase of accumulation. [35](#)

*The case studies in this section have been included to highlight how the CED program supports different organisations to develop businesses, economic projects and activities.*

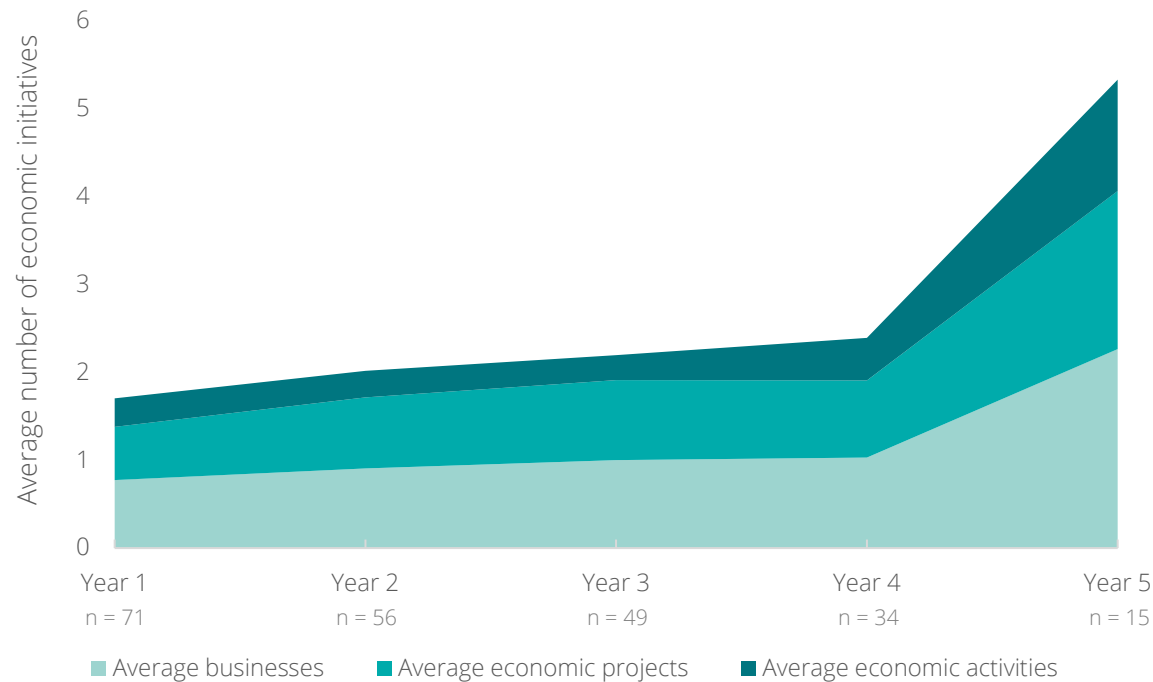


# Organisations' economic initiatives over time

The CED program has supported community organisations in doubling the average number of businesses, economic projects and activities per organisation.

**Average economic work increases the longer an organisation remains in the CED program.**  
The most significant increase of 2.5 to 5.3 economic initiatives per community organisation is observed between years 4 and 5. This reflects the intent of the program logic at year four to shift focus from strong foundations to economic development, and potentially also the role of those formed foundations in enabling growth (Chart 4.1).  
By the fifth year in the program, nearly all organisations are engaged in economic initiatives, a reflection of the program's focus on economic development.

Chart 4.1: Average number of business, economic projects and activities by journey year



Source: Deloitte Access Economics (2025)

Since starting with the program, Many Rivers has supported [Umoona Community Council](#) with substantially increasing their economic activity, including leasing out the Umoona Tjintu service station, expanding their B&B venture, and setting up a café for the art centre.

Many Rivers has assisted [Tubba-Gah Aboriginal Corporation](#) with the process of transforming Jinchilla Gardens into a Keeping Place, which will increase economic activity in the community through a conference centre and a gallery.

Kybrook Community Aboriginal Corporation joined the program with aspirations to set up their own pop-up Op Shop in the community. Many Rivers worked with the organisation to engage CDP providers, partner with Remote Op Shops and undertake business planning. A trial shop was set up in December 2024, and two jobs have been created as part of this project.

Links to [Program Logic](#)

Assumptions:

6 Communities re-invest their additional profits into assets, community services and/or other Economic Initiatives.

8 On balance, the new initiatives implemented by the community become profitable in a reasonable period of time.

Medium-term outcomes:

New **businesses**, economic projects and economic activities

Increased **profit** reinvested back into the community

# Organisations' financial position over time

Organisations experience growth in revenue, relative to baseline, at every stage of the CED journey.

During their time in journey, organisations' total revenue increases relative to their financial position prior to journeying with Many Rivers.

On average after three years in journey, community organisations' revenue is almost 50% larger than in the years before they entered the CED Program (Chart 4.2).

While this difference grows to almost double for organisations in journey for five years (Chart 4.3) it is worth noting that a lower sample size may drive outcomes.

The composition of organisations' revenue is detailed overleaf.

## Interpreting these charts

- The contribution of CED to organisations financial position can be inferred from tracking revenue for each year the organisation is in journey against their original financial position.
- Many Rivers collects data for organisations prior to their journey. The baseline (or Year 0) represents the point at which the community organisation enters the program.
- In the charts right (and on following pages) average revenue is estimated for organisations with data for each journey year, relative to their baseline. Baseline values vary over time as they reflect the available data for organisations in that journey year (that is, the baseline result for a given organisation is the same, but the change in average baseline reflects the impact of an unbalanced panel, to use all available observations).

Chart 4.2: Revenue (relative to baseline) by journey year

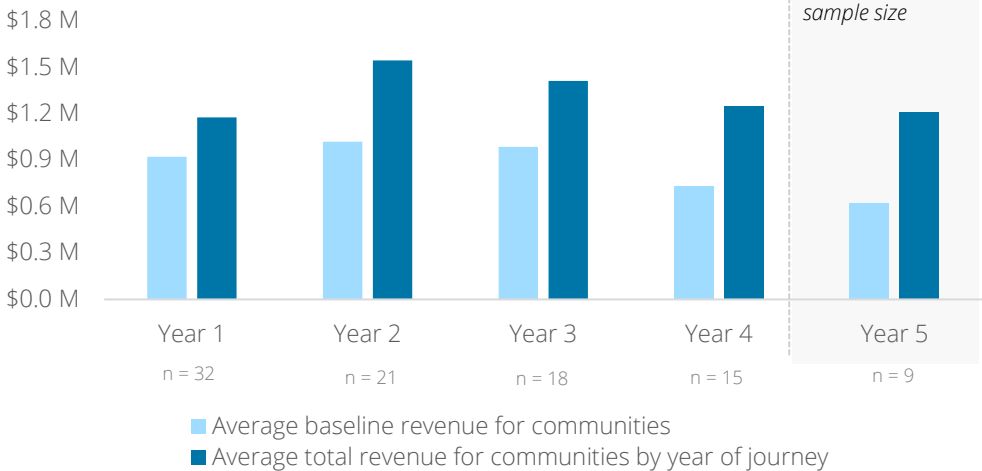
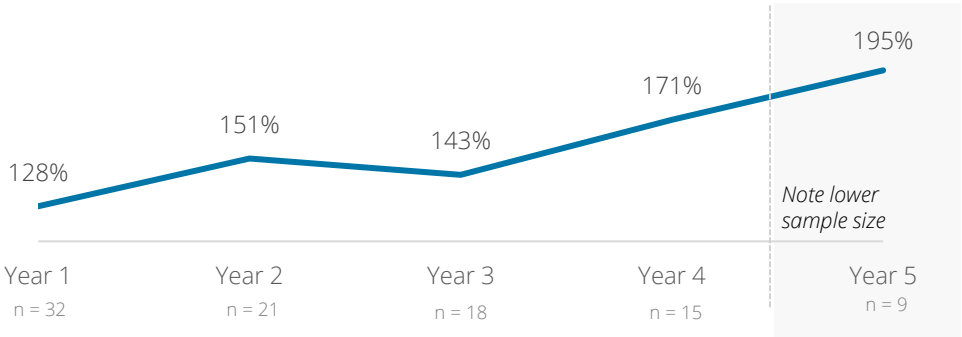


Chart 4.3: Revenue by journey year compared to baseline revenue



Source: Deloitte Access Economics (2025). Average baseline revenue is calculated for communities that have revenue data in the journey year. Communities are excluded from a year if baseline data does not exist. Communities may be counted more than once over the journey. Inflation is not accounted for in calculations. Years with small sample sizes and less available financial should be interpreted with caution.

Links to [Program Logic](#)

Assumptions:

8

On balance, the new initiatives implemented by the community become profitable in a reasonable period of time.

Medium-term outcomes:

New businesses, economic projects and economic activities

Increased profit reinvested back into the community

# The composition of organisations' revenue

The CED program has supported community organisations in doubling the average number of businesses, economic projects and activities per organisation.

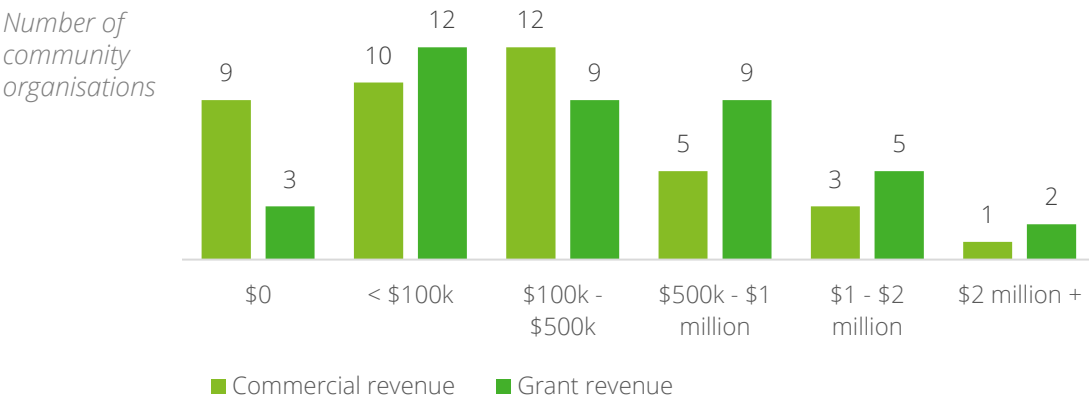
Community organisations in journey with Many Rivers generate revenue from economic initiatives and businesses.

Total revenue growth is comprised of:

- **Commercial revenue**, including from organisations' businesses which generate revenue from sales of goods and services or lease community assets.
- **Grant revenue**, from government and other sources, often directed toward economic activities and projects which generate employment.
- **Royalty revenue**, associated with land use agreements (and relevant only to some communities).
- **Other revenue**, including interest income, and returns from the sale of assets.

Organisations' financial positions vary considerably, reflecting variation in their size, maturity, [commercial goals](#) and time operational (Chart 4.4).

Chart 4.4: Spread of organisations by revenue, FY24



Source: Deloitte Access Economics (2025). Data are for financial year 2024. All organisations with total revenue greater than zero are included, noting some of these organisations do not receive commercial or grant revenue specifically

Grant and commercial revenue exceeds organisations baseline at every journey year.

Over the journey with Many Rivers, community organisations' grant revenue increases, then stabilises (Chart 4.5). Commercial revenue is more variable, reflecting the diversity of the sample in each journey year. Some organisations also receive substantial royalty and other revenue sources (Chart 4.6), though grants remain a key share of revenue at journey year 5.

Chart 4.5: Revenue (compared to baseline) by revenue type and journey year

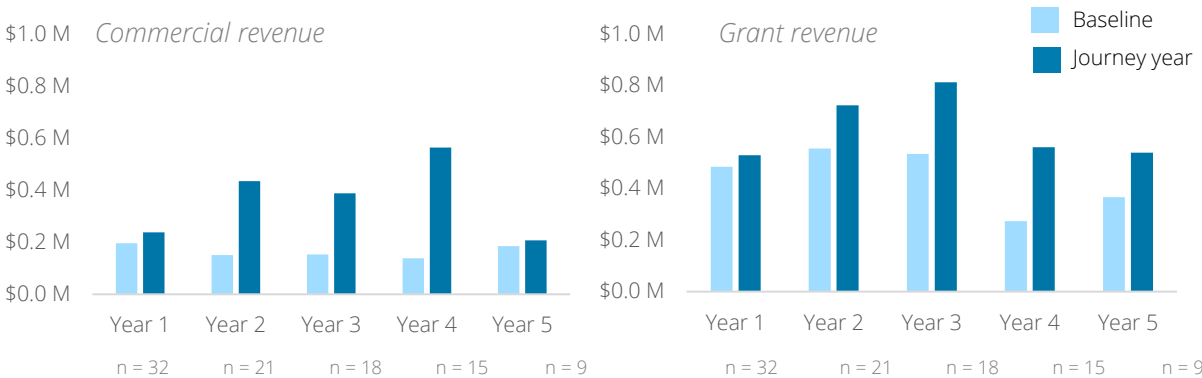
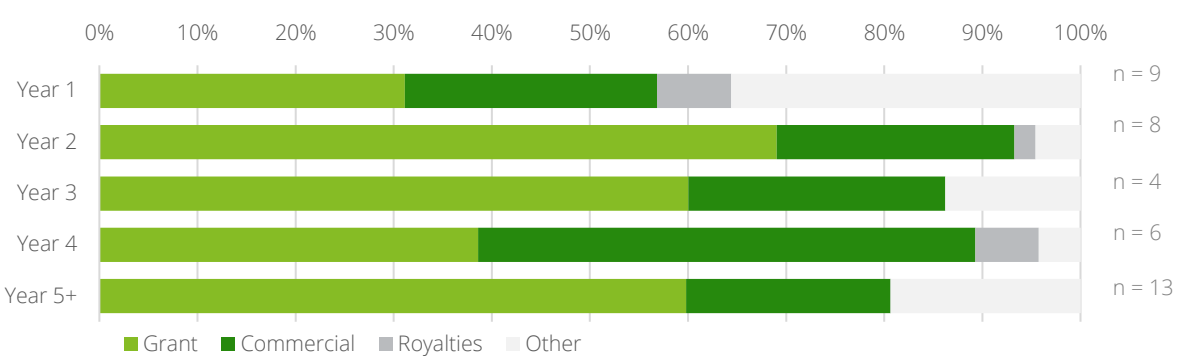


Chart 4.6: Composition of revenue for COs active in FY24 by journey year



Source: Deloitte Access Economics (2025). Data are for financial year 2024. All organisations with total revenue greater than zero are included, noting some of these organisations do not receive commercial or grant revenue specifically



## Uses of grant revenue

While the types of revenue received from government vary – from one-off grants to contracts for service delivery – a common feature is organisations' intention to use funding to unlock employment.

### The CED Program support organisations to access and utilise grant funding.

Community organisations highlighted that they regularly seek support from their CEDM to identify grant funding opportunities and develop the application. Depending on the [capacity and capability](#) of the organisation's leadership and administrative team, CEDMs coach the organisation leaders to write grant applications or provide direct support with the writing (often due to time constraints).

CEDMs also play a critical role in helping community organisations to identify opportunities to fund activities included in their strategic plans, especially where they relate to employment. In consultations, community leaders often noted the role of the CEDM in supporting with major grant applications including for the upcoming Remote Jobs reforms and recently, the NIAA's Indigenous Ranger Program. This included examples of the CED helping to identify the opportunity and explain its scope to community members; highlighting Many Rivers' role in providing coordination and leverage to Government investments in remote and regional economic development. It is noted that over time, digital and AI tools may be used to automate or improve the efficacy of this process.

### Government funding to community organisations takes many forms; some models better support operational sustainability by covering overheads.

While organisations strongly indicate that all three sources of funding are valuable to enabling their operations, many emerging enterprises highlighted challenges in accessing the non-programmatic funding to build administrative capability, or noted the limited scope of those grants in covering administrative costs.

A common feature of government funded programs – either through grants or public tenders – is their use by community organisations to create and sustain employment. This is demonstrated in the examples right.

Sources of grant revenue for CED organisations include:

1. **Operational grants or funding for a specific program.** Examples of these revenue sources in the communities consulted this year include a grant to Tubbah-Gah Aboriginal Corporation under the *Protecting our Places* grant program to manage fire risks, and funding to Scotdesco Aboriginal Corporation under the Commonwealth Indigenous Advancement Strategy (IAS) to support the [Scotdesco Water Security Project](#).
2. **Subsidies for economic initiatives**, including subsidies for employment, training or operational programs which are available to all organisations operating in remote and regional areas. Examples might include targeted Federal Government funding for remote ECEC service delivery, or an employment subsidy in the form of the Community Development Program (CDP), as well as NIAA subsidies, such as the [grant provided to LSACT](#) to fund traineeship opportunities for Aboriginal people seeking pathways to work in aquaculture.
3. **Commercial revenue from public sources** such as block funding to deliver health or social services through a community-controlled enterprise, or as part of other government procurement models. For example, [Tubbah-Gah Aboriginal Corporation](#) has recently succeeded in its application to join the NSW Government Aboriginal Service Providers Panel for Place-Based Cultural Immersion.

# Community leaders' reflections on grant revenue

Grant funding is seen as essential to program delivery, but its ability to enable sustainability and build capability over time depends on the portfolio of funding community organisations can access.

Community leaders in organisations receiving a high share of one-off grant-based funding (the first category listed on [page 32](#)) noted two key challenges around sustainability and long-term strategy, outlined below:

## Limited scope of some grants

In consultations, some community leaders expressed frustration with the specific scope or limited duration of some grants.

*"We are a 40 to 60,000-year-old community, we can't work our planning to two to three-year government grant objectives."*

- Board member, community organisation

One organisation receiving a capacity building grant for new PBCs explained that it is intended to cover external consultant fees, rather than support to train staff within an organisation.

*"I'd like to see self-reliance, self-determined funding for what we want to do."*

- Chairperson, community organisation

Some organisation leaders equally highlighted that they felt they retained autonomy over their program delivery when applying for grants, because they had made choices around which grants to apply for, guided by their strategy (see over page).

## The role of administrative funding in accelerating progress

Some organisations and their CEDMs noted that progress on economic projects is delayed because available funding is programmatic and therefore tends to be insufficient to cover administrative roles. This can create momentum around developing commercial enterprises but can equally delay progress because the organisation's leader is balancing paid work alongside their voluntary leadership role.

*"currently I have to do every job – with no income".*

- CEO, community organisation receiving programmatic funding

*"the government programs are dollar-for-dollar – we will keep delivering them but we will always need other streams to cover our operations"*

- GM, community organisation receiving programmatic funding and running commercial enterprises.

Links to [Program Logic](#)

Assumptions:

1 Improved community participation and engagement in economic initiatives leads to a more effective use of government resources.

8 On balance, the new initiatives implemented by the community become profitable in a reasonable period of time.

9 The economic initiatives generated by the community organisation are sufficiently large to provide sustainable employment and income opportunities community members.

Medium-term outcomes:

New **businesses**, economic projects and economic activities

Increased organisational influence, choice and control over its agendas



# Community aspirations around financial independence

Organisations generally expressed a desire for their long-term goals to be independent of government grants and policies, though most expect to continue delivering some economic activities which receive grant funding.

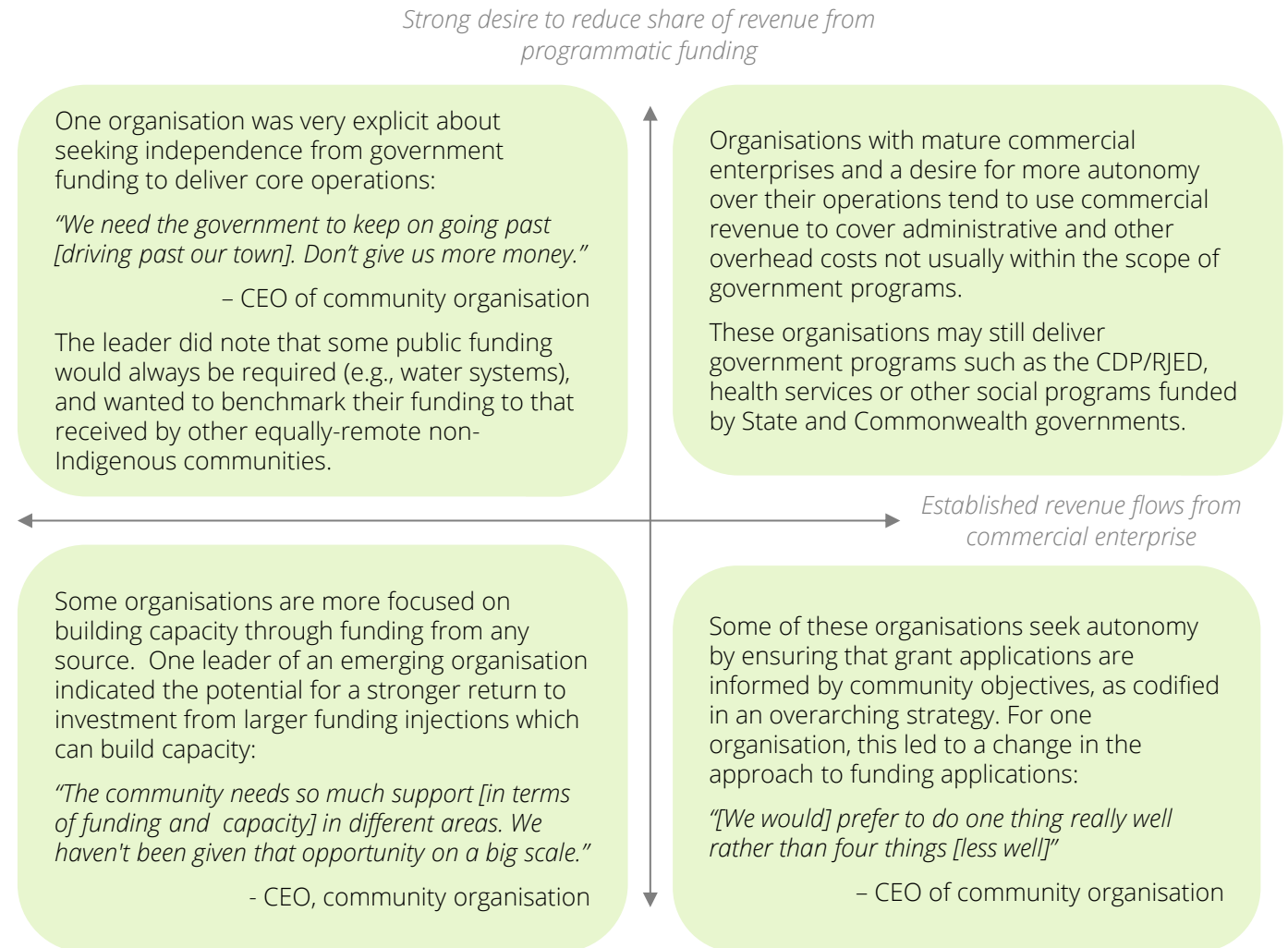
**Organisations generally expressed a desire for their long-term goals to be independent of government grants and policies.**

This translates to different expectations and goals among communities about their planned grant revenue in future. This includes goals to:

1. Reduce the total or proportional level of grant revenue the organisation received by diversifying revenue streams through commercial enterprise.
2. Reduce the level of operational funding received to cover only context-specific costs, or 'impact costs' (costs that are incurred because of the organisation's social mission or geographic contexts, such as the additional costs of building infrastructure in remote areas).
3. Develop an overarching strategy to inform a community prioritises different funding opportunities in line with their members' goals, but not necessarily to seek alternative revenue streams or to reduce the level of grant revenue.

The objective to operate independently of public funding tended to vary based on whether the organisation was contracted to deliver a community service. That is, organisations delivering employment, education, health and/or community services through government contracts did not express a desire to cease these operations.

The framework (right) provides examples, from community consultations, of different perceptions among organisational leaders about their reliance on government grants. This reiterates the variation in community journeys with Many Rivers, and highlights that each organisation defines 'financial success and stability' differently.



# Organisations' asset growth over time

Community assets grow rapidly in the first two years as organisations start to build capacity, then stabilises after the initial phase of accumulation.

## Asset grows, relative to the baseline, at every observed journey year.

This trend over time recognises organisations' overall capacity to sustain and expand operations, particularly with the support of CEDMs. Importantly, differences in relative growth across journey years may reflect differences in starting points (in assets and revenue) of each observed cohort.

Unlike the persistent growth observed in revenue, community asset values appear to remain constant after the first year. This reflects that asset accumulation is likely happening through one-off events rather than continuous growth.

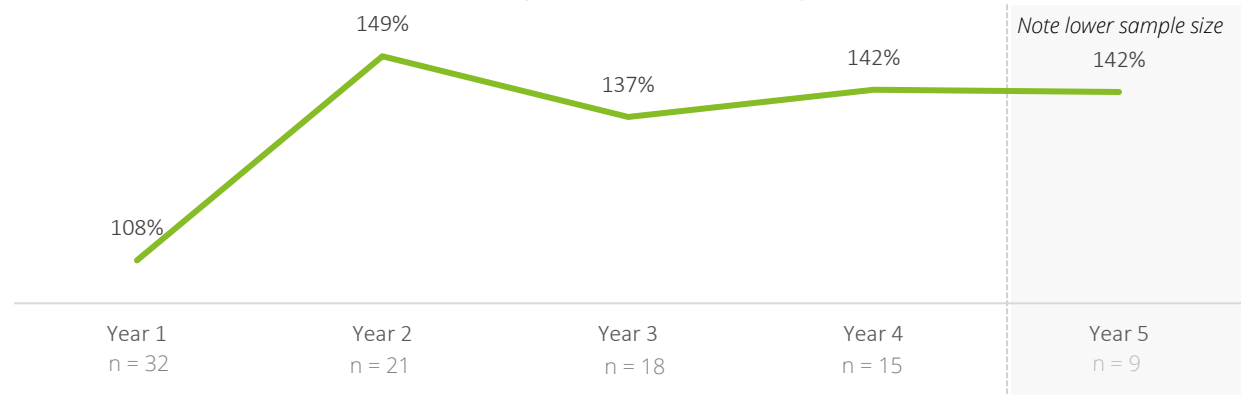
## Cultural and community priorities can affect the commercial return of some enterprises, including the extent to which their asset value is unlocked.

For instance, the Land and Sea Aboriginal Corporation Tasmania is actively seeking to reduce its export revenue (in favour of selling to local markets) and limits abalone fishing during spawning season to ensure the health of the ecosystem, despite this being a peak period of international demand. This is one of many examples of instances where First Nations communities' desire to conserve environmental and natural resources sustainably for future generations contains the return they unlock from economic assets.

Chart 4.7: Assets (relative to baseline) by journey year



Chart 4.8: Additional increase to community assets over time compared to baseline assets



Source: Deloitte Access Economics (2025). Average baseline assets is calculated for communities that have assets data in the journey year. Communities may be counted more than once over the journey. Communities are excluded from a year if baseline data does not exist. Inflation is not accounted for in calculations.  
\*Years with small sample sizes and less available financial should be interpreted with caution.

Links to [Program Logic](#)

Assumptions:

- 6 Communities re-invest their additional profits into assets, community services and/or other Economic Initiatives.

Medium-term outcomes:

Increased community control over community assets

Increased profit reinvested back into the community

# Case Study: Tubba-Gah Aboriginal Corporation

Tubba-Gah Aboriginal Corporation represents the Wiradjuri people of Dubbo, NSW. Tubba-Gah means 'Red Ochre People'. For over 30 years the Wiradjuri people have had a vision of a Keeping Place where they could preserve precious artefacts to promote their history. The corporation, now with over 150 members, was created to realise this vision alongside pursuing other economic and social goals for the community.



**Goals:** To develop a Keeping Place for the Tubbah-Gah community to promote their history and support economic outcomes in the community, generate rental and event income from the conference centre, display and sell local art, and establish agriculture in the garden grounds. It will be located on their community property, *Wilay Gunya*, meaning possum home.

66

"Please don't take David away. We need him. He's very educational, knowledgeable and he shares it freely with our Board and members."

.....

"Without Many Rivers and David, we would still be looking for help. David is great and has been very helpful with understanding our ideas, our future direction and helping with grant applications."

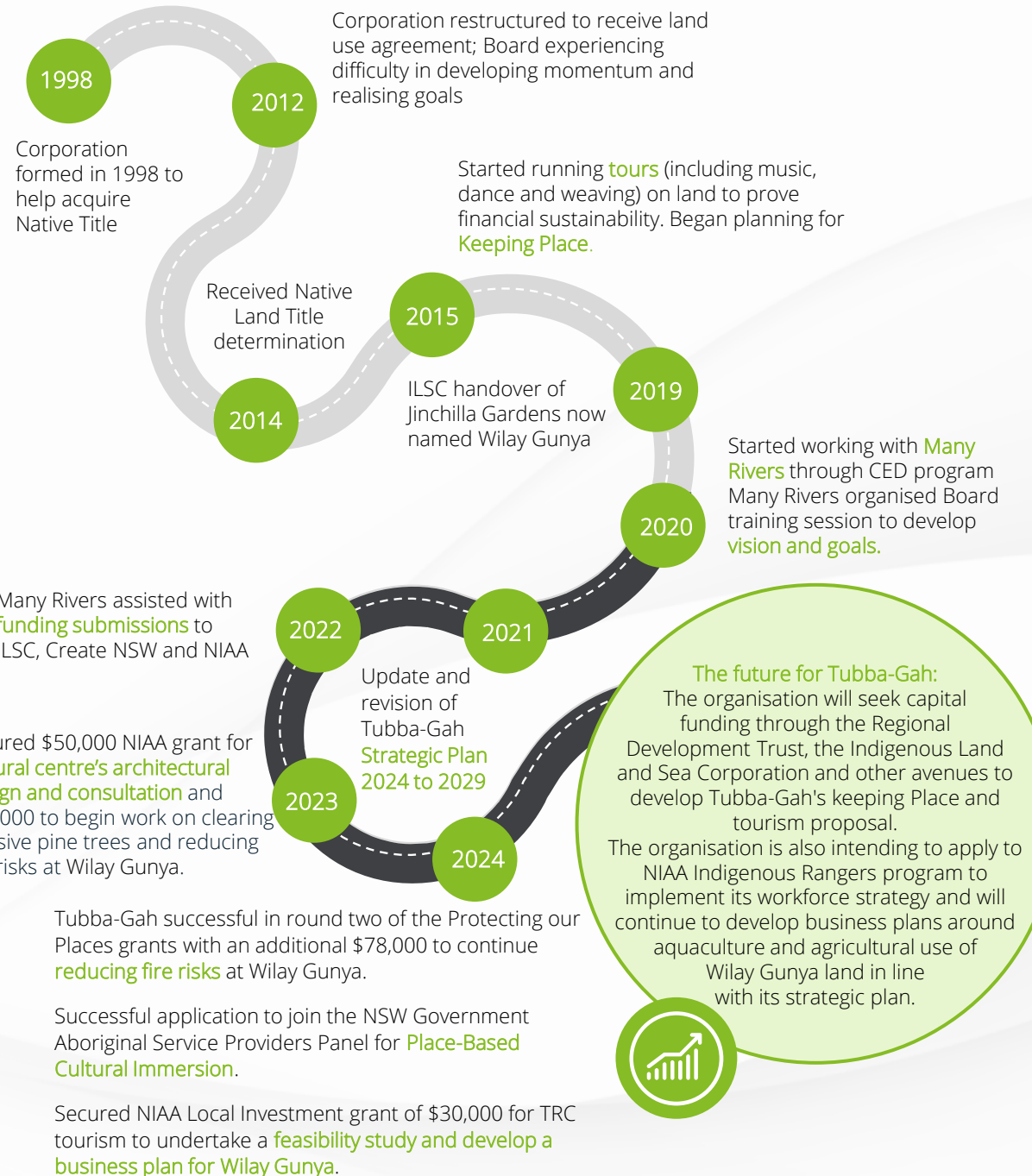
.....

I remember the first grant we received actually had some left-over funding. It caused me a lot of anxiety, but David reassured us and helped contact the grant provider to let them know, it was a huge relief to have that support."

.....

-Lewis Burns, Board Chair and Joint Secretary, Tubba-Gah

99





## Economic initiatives: Tubba-Gah Aboriginal Corporation



Many Rivers supported Tubba-Gah to secure NIAA funding to engage Nguluway Design Inc to develop plans for the Wilay Gunya Keeping Place (visualised above).



Tubba-Gah's recent expenditure has been focused on the **maintenance** of the site to ensure safety and accessibility for visitors, and with a view to enable future tourism operations including tours.

A local developer has loaned the corporation equipment to use to **clear land from invasive species**; in return for cultural services provided by Tubba-Gah to develop Wiradjuri language street names for a new development in Dubbo.

**The NIAA Ranger Program** presents an opportunity to fund meaningful and sustainable employment in land management around the riverbank.

The organisation will update infrastructure including signage once the Keeping Place venue is open permanently.



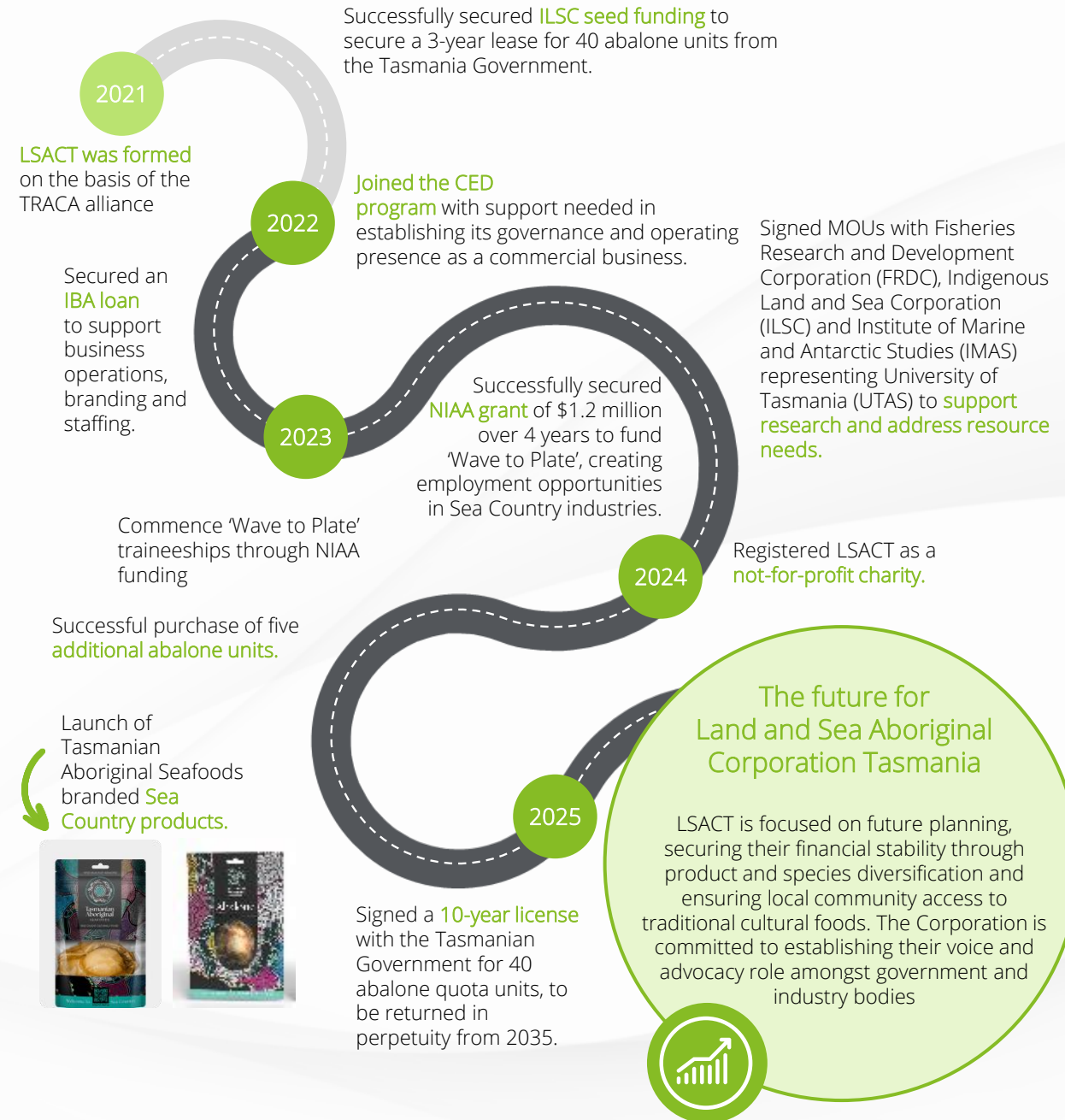
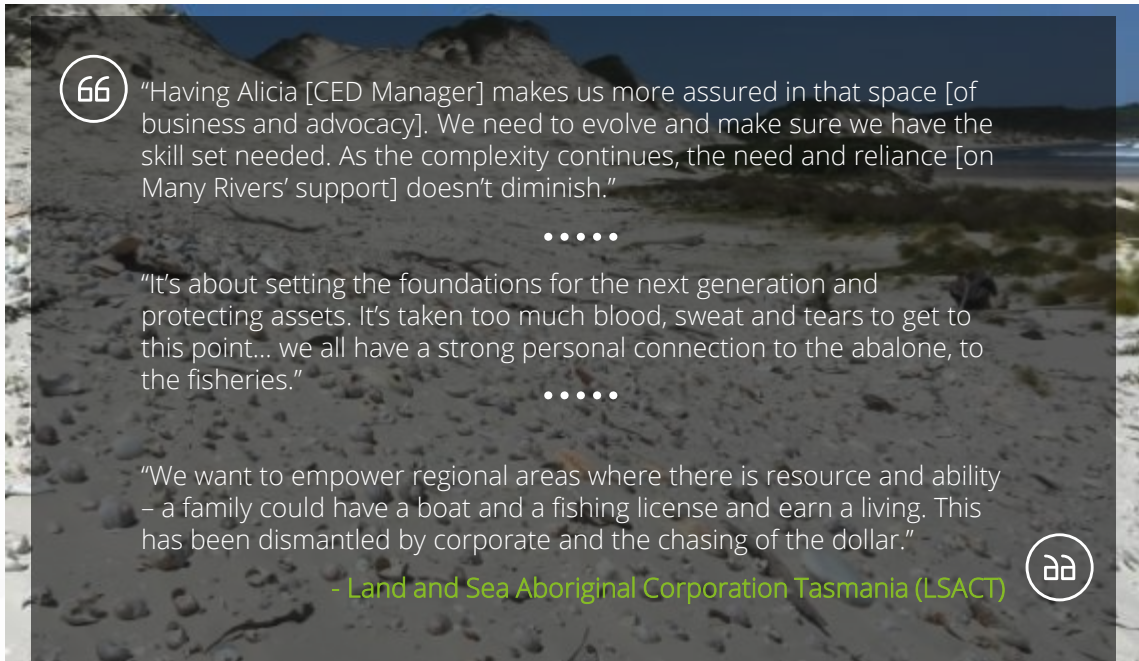
# Case Study: Land and Sea Aboriginal Corporation Tasmania (LSACT)

Land and Sea Aboriginal Corporation Tasmania (LSACT) was established in 2021 under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act) and represents the members of the Tasmanian Regional Aboriginal Communities Alliance (TRACA). LSACT is a Registered Charity with an established business structure to pursue commercial activities, under the business name of Tasmanian Aboriginal Seafoods.

This membership model ensures that LSACT represents a diversity of geographic regions and community-controlled organisations, allowing them to leverage and share cultural knowledge and common goals.



**Goals:** To build cultural and economic prosperity and sustainability for Tasmanian Aboriginal people across fisheries and Sea Country, including actively supporting community enterprises and creating meaningful employment opportunities on Country.





## Example economic projects: Land and Sea Aboriginal Corporation Tasmania (LSACT)

LSACT **participates in community events** and enables community access to cultural foods, such as abalone. The organisation has also commenced the 'Wave to Plate' program – a traineeship program aimed to create a **supported environment** for Tasmanian Aboriginal people to access employment opportunities and succeed in Sea Country industries such as maritime, fisheries, hospitality and tourism.



LSACT actively works with the Tasmanian government and aims to strengthen their **advocacy role** in the health of Indigenous fisheries and sea country.

LSACT's key assets are owned and leased abalone quota units in Tasmanian Sea country, which allow them to ensure **sustainable fishing practices** (i.e. avoiding spawning season) and ways of looking after sea country.







## 05 Economic outcomes for communities

---

This section explores the economic outcomes of the communities that the organisations are seeking to support, including how the activities of the organisation create collective community benefits, through employment opportunities and economic participation.

The **scale of economic outcomes** is measured through quantitative data (i.e., in the number of economic initiatives and the jobs that it supports), but the **impact** is understood through community voice; for example, the importance of shared cultural knowledge and respect underpinning any (and all) commercial or economic decisions.

### Key findings:

Community cohesion and cultural representativeness is a precondition to engagement and success in the program. [41](#)

This variation is evident in how organisations prioritise and sequence their goals. [42](#)

Employment is seen as an enabler to any economic and community development plan. In FY24, 985 jobs were supported by community organisations, of which 287 were additional in FY24. Of the 287 new jobs, 141 are supported by organisations new to the program this year and the remaining 146 represent employment growth among existing community organisations. [43](#)

Jobs are sustained and created through direct organisation employment and economic initiatives. [46-47](#)

The sectoral breakdown of economic work indicates the relative priorities of communities, and the corresponding employment outcomes in FY24 – with largest concentration of economic initiatives and jobs in *Environment, Land Management and Farming* and *Community Services*. [49-50](#)

*The case studies in this section have been included to highlight the different ways in which community organisations prioritise creating meaningful employment.*

# Organisations' role in community

The organisation's role is determined by the broader community's collective objectives and vision of success.

Community cohesion and cultural representation is often identified as a necessary condition for success. Most commonly, this is characterised by a Board committed to achieving the communities' collective objectives, and members who are engaged with and feel represented by the community leaders.

Toomelah LALC emphasises the importance of **full community involvement** in working towards achieving the community's vision.

This involves active engagement of young people, through youth programs and educational activities, and engagement of community Elders through consistent governance training.

"We want to **add value to our community**. If they're already getting it from somewhere else, there's no point."

- Bronwyn Dodd (CEO), Arabana Aboriginal Corporation

Community organisations each define success uniquely, based on the collective objectives of the Board and community members. This has supported the articulation of what a ['strong, self-sufficient organisation'](#) looks like across communities, being driven by shared objectives which will determine how organisations may engage with government funding.

Collectively, communities recognise and highlight the importance of meaningful employment opportunities and outcomes for members. These opportunities and outcomes vary depending on the shared community objectives, which could include:

- creating training and employment opportunities for **young people**, to enable generational knowledge sharing and succession planning,
- establishing **commercial opportunities and scaling** to diversify revenue streams, and
- **on Country employment opportunities** to enable the passing down of cultural knowledge and wisdom.

Many Rivers supported Ipima Ikaya Aboriginal Corporation RNTBC (IIAC) with community connection and governance objectives. As IIAC is made up of three distinct groups, an engagement framework was needed prior to progressing with economic works. Along with a legal team, Many Rivers helped to draft the framework and provide governance training for these groups.

Links to [Program Logic](#)

Assumptions:

⑦ Increased community organisation effort with CED support improves connection to external markets and opportunities.

⑩ CED support is community leadership driven and therefore a reflection of community priorities and values.

Medium-term outcomes:

Increased community control over community assets

Enhanced ties with local community leading to better participation, engagement & voice

Increased organisational influence, choice and control over its agendas

Long-term outcomes:

Enhanced ties with local community

Increased organisational influence

# Organisations' pathways to success

When asked to define a 'strong, self-sufficient organisation', responses can be categorised into three themes:

## 1. Moving toward financial sustainability

Accessing government funding and grants

Buda Dji wants any **access to government funding to be driven by community goals and the organisations objectives**. Reflecting on past management, Jemma [CEO] believes that "*chasing*" funding often distracted the organisation from achieving their true goals.

Financial independence through diversified revenue

Need to diversify income sources whilst strengthening relationships with government bodies such as NIAA.

*"...we are never going to be able to move away from grants, it's our life. Setting up the organisation for success means **stable revenue from a range of sources**, to create our own wealth and be less reliant on grants."*

- Bronwyn, CEO, Arabana Aboriginal Corporation

## 2. Prioritising cultural wellbeing

Sharing cultural knowledge and educating the next generation in their heritage

Toomelah LALC emphasises the importance of **full community involvement** in working towards achieving the community's vision.

*"We need to build the respect back up, from below [youth] and above [Elders]. That will strengthen the community."*

- Rex, CEO of Toomelah LACL

Tubbah-Gah sees investment in the cultural knowledge and health and wellbeing of community members as a **necessary precondition to taking action towards economic development**.

## 3. Addressing immediate service need

Addressing the immediate needs of the community

Toomelah has been focused on **reducing youth crime rates** by setting up and delivering a community-led youth program.

*"Get kids to respect themselves and the community. Give the parents a little bit of structure at home."*

- Malcolm, Project Manager – Respect Project, Toomelah LACL

When CHAC was first established, they focused on serving both the Indigenous and non-Indigenous community in Smithton, Tasmania – building out their service provision across health care, education, youth prevention, cultural education and more.

*Activities which strengthen employment can underpin all three of these objectives*

*"I'd like to see more employment – a lot of people in this community and town [not working]... we are already getting contracts to clean yards and waiting to see what RJED brings."*

- Dean Walker, Chairperson of Umoona Community Council

*"If we're going to grow, **we want our mob capable of filling those positions** to be workers in whatever we want to grow in. We don't want to hire people we don't know and the mob gets money for free. We want the mob to work."*

- Michelle, CEO of Jidi Jidi Aboriginal Corporation

Arabana aims to create self-determination in the organisation. A key function of their CED Manager is to **build capability** across their organisation.

*"We are working to ensure meaningful employment and pathways are available to encourage and retain young people."*

-Bronwyn, Chairperson of Arabana Aboriginal Corporation



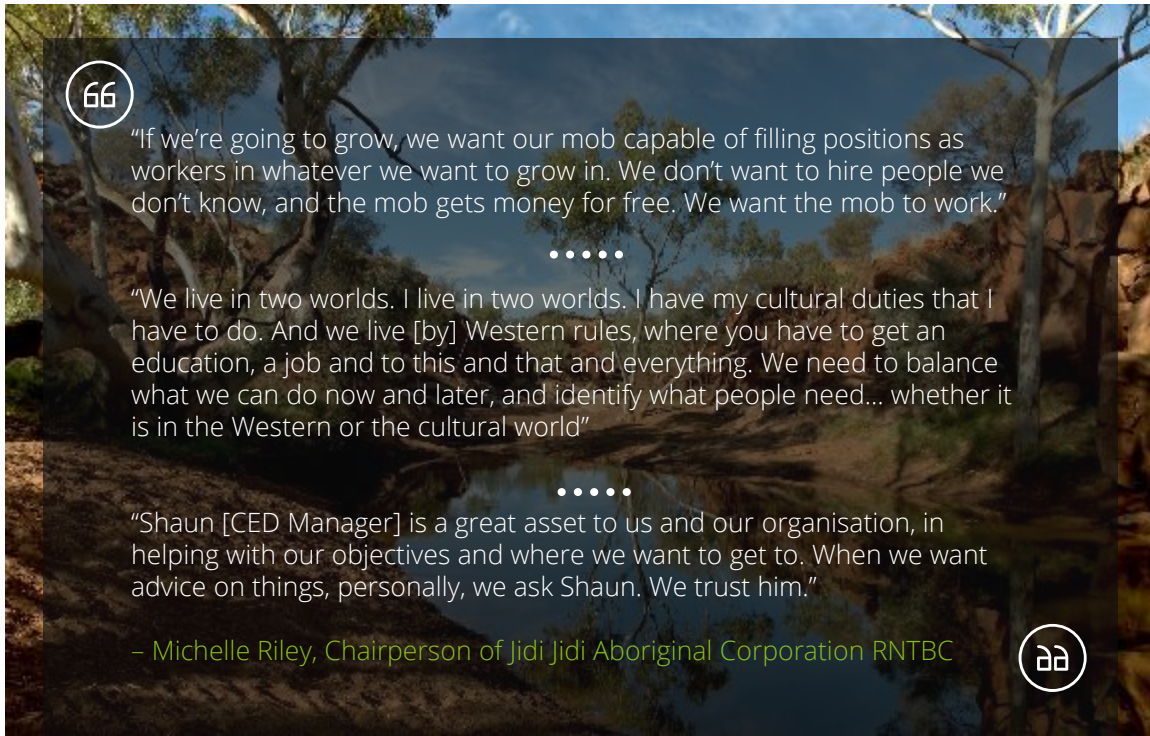
# Case Study: Jidi Jidi Aboriginal Corporation RNTBC

Jidi Jidi Aboriginal Corporation represents the Native Title interests of the Nharnuwangga, Wajarri and Ngarlawangga people, and is located in the Upper Gascoyne region of Western Australia. The Corporation is comprised of members of the Yulga Jina community.

Family and relational connection is critical to the Yulga Jina community; the wellbeing of the people drives the goals and objectives of the organisation. Over the years, Jidi Jidi has established strong partnerships with other land users on Country, which helps the organisation in exploring new opportunities to support meaningful employment, preserve cultural continuity and ensure financial sustainability for the community.



**Goals:** To build their own business within the Corporation and take ownership of pastoral land and houses to support community needs. Ultimately, the goal is to “improve the lifestyle and health of the mob and keep culture alive”.



66

“If we’re going to grow, we want our mob capable of filling positions as workers in whatever we want to grow in. We don’t want to hire people we don’t know, and the mob gets money for free. We want the mob to work.”

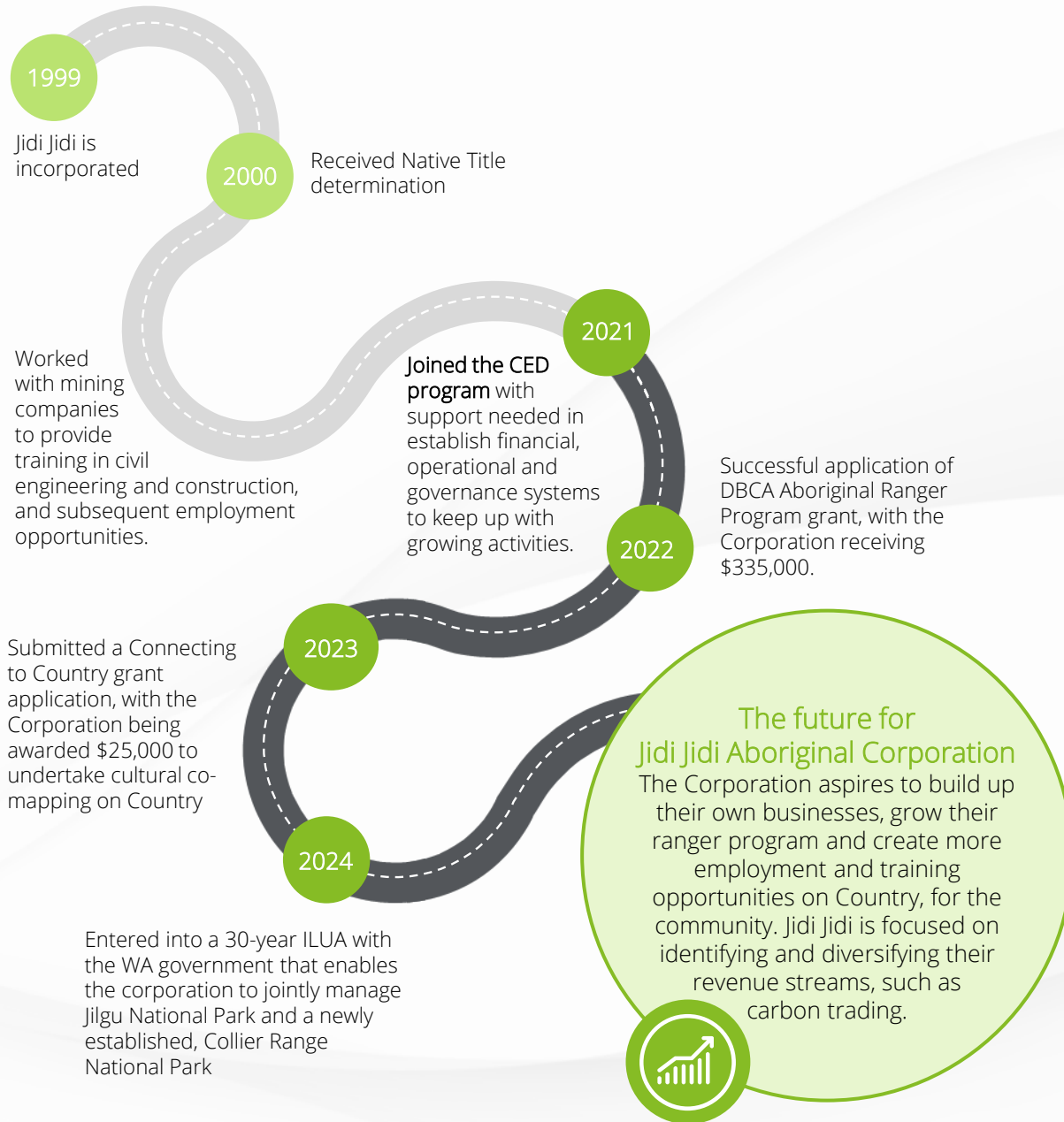
.....

“We live in two worlds. I live in two worlds. I have my cultural duties that I have to do. And we live [by] Western rules, where you have to get an education, a job and to this and that and everything. We need to balance what we can do now and later, and identify what people need... whether it is in the Western or the cultural world”

.....

“Shaun [CED Manager] is a great asset to us and our organisation, in helping with our objectives and where we want to get to. When we want advice on things, personally, we ask Shaun. We trust him.”

– Michelle Riley, Chairperson of Jidi Jidi Aboriginal Corporation RNTBC



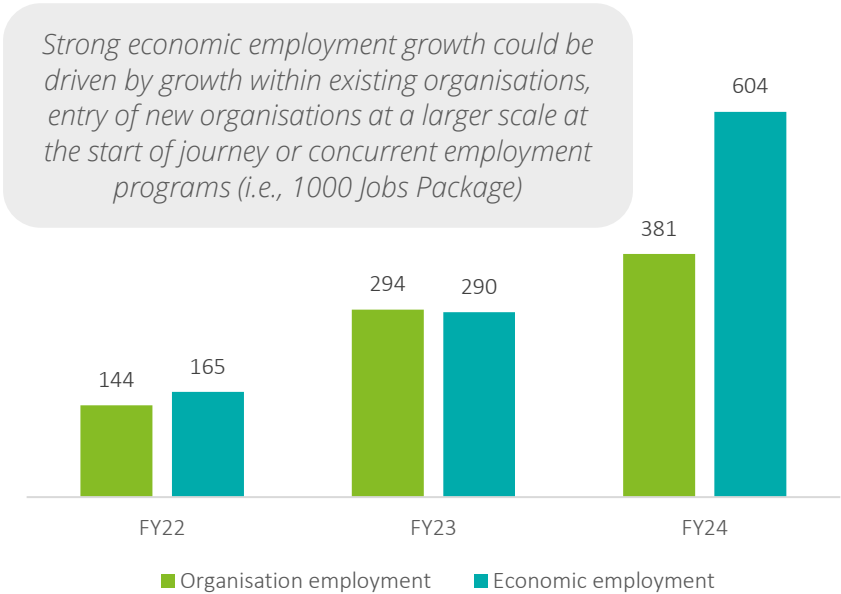
# Jobs supported

Consulted organisation leaders consistently define impact through the lens of community employment. In FY24, community organisations supported 381 jobs through organisational roles and 604 jobs through economic initiatives.

**Total employment grew by 69% from 584 jobs in FY23 to 985 jobs in FY24.** This is broadly consistent with the 89% growth observed from FY22 to FY23. If the ratio of economic employment to organisations remains consistent, this could result in potential exponential growth in employment outcomes as the program grows.

Further detailed analysis on [organisational employment](#) and [employment through economic initiatives](#) are provided in the following pages.

Chart 5.1: Organisation and economic employment in FY22, FY23 and FY24



Source: Deloitte Access Economics (2025). n = 62 organisations.

Table 5.1: Economic employment in businesses, economic projects and economic activities in FY24

	Employment from economic initiatives				
	Organisation employment	Businesses	Economic projects	Economic activities	Total
Ongoing in FY24	319	182	162	35	698
Additional in FY24	62	124	76	25	287
Additional from existing communities	n/a	77	56	13	146
Additional from new communities	62	47	20	12	141
Total	381	306 (51%)	238 (39%)	60 (10%)	985

Source: Deloitte Access Economics (2025). n = 62 organisations.

Since starting with Many Rivers, [Buda Dji Aboriginal Development Association Aboriginal Corporation](#) have expanded from 5 to 33 employees, who are involved as Bush Rangers, running language classes, providing cleaning services and seed cultivation work.

This year's community consultation with Buda Dji highlighted their priority of creating meaningful jobs and pathways to support self-determination among the Djabugay people (see over page).

Links to [Program Logic](#)

## Assumptions:

- 6 Communities re-invest their additional profits into assets, community services and/or other Economic Initiatives.
- 9 The economic initiatives generated by the community organisation are sufficiently large to provide sustainable employment and income opportunities community members.

## Medium-term outcomes:

Increased employment opportunities for community members

## Long-term outcomes:

Created sustainable and meaningful employment opportunities

Improved employment and market incentives for individuals

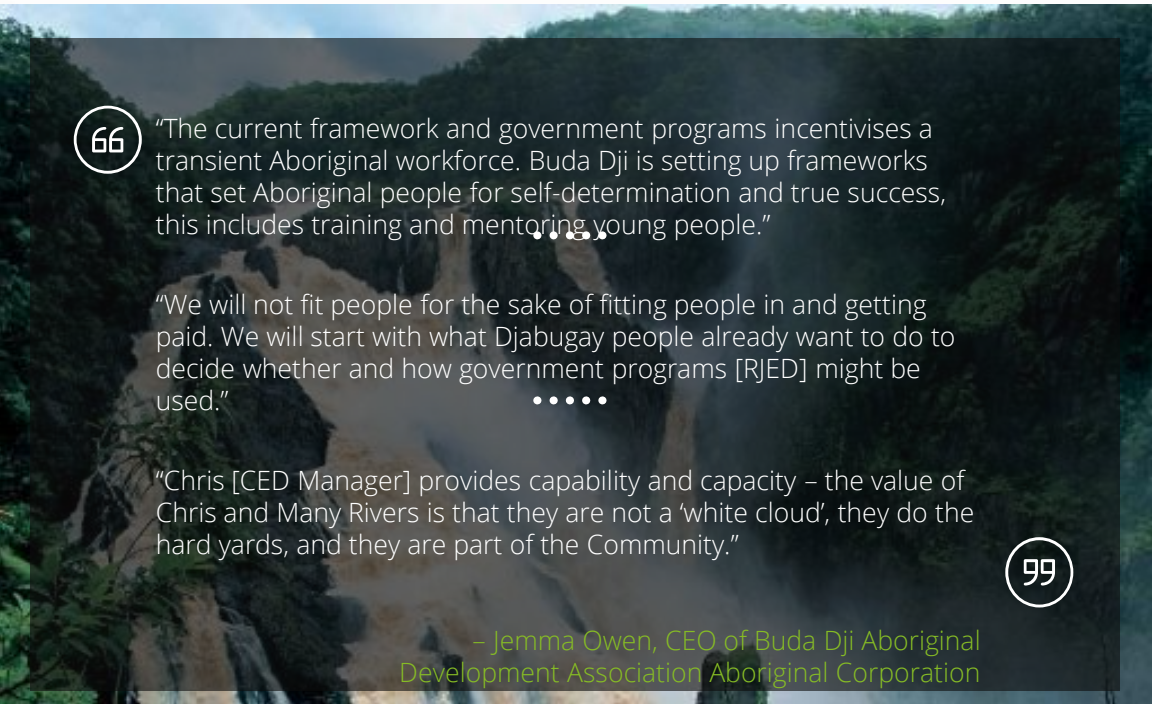


# Case Study: Buda Dji Aboriginal Development Association Aboriginal Corporation

Buda Dji Aboriginal Development Association Aboriginal Corporation represents the Djabugay speaking people. From time immemorial, the Djabugay speaking people lived in the rainforests behind Cairns in Tropical Far North Queensland. Buda Dji is committed to a framework and strategy which continually returns to the objective to set up Aboriginal people for true success. The Corporation is focused on setting up the organisation to be based on good management, governance and financial systems – with the ultimate goal to ensure cultural custodianship and self-determination for the Djabugay people.



**Goals:** To “continue developing opportunities for Djabugay communities through culture, country and future successes” and to “promote and support Djabugay people in self-determining activity in culture, on country, in employment and enterprise, with hand up not hand out approaches”.



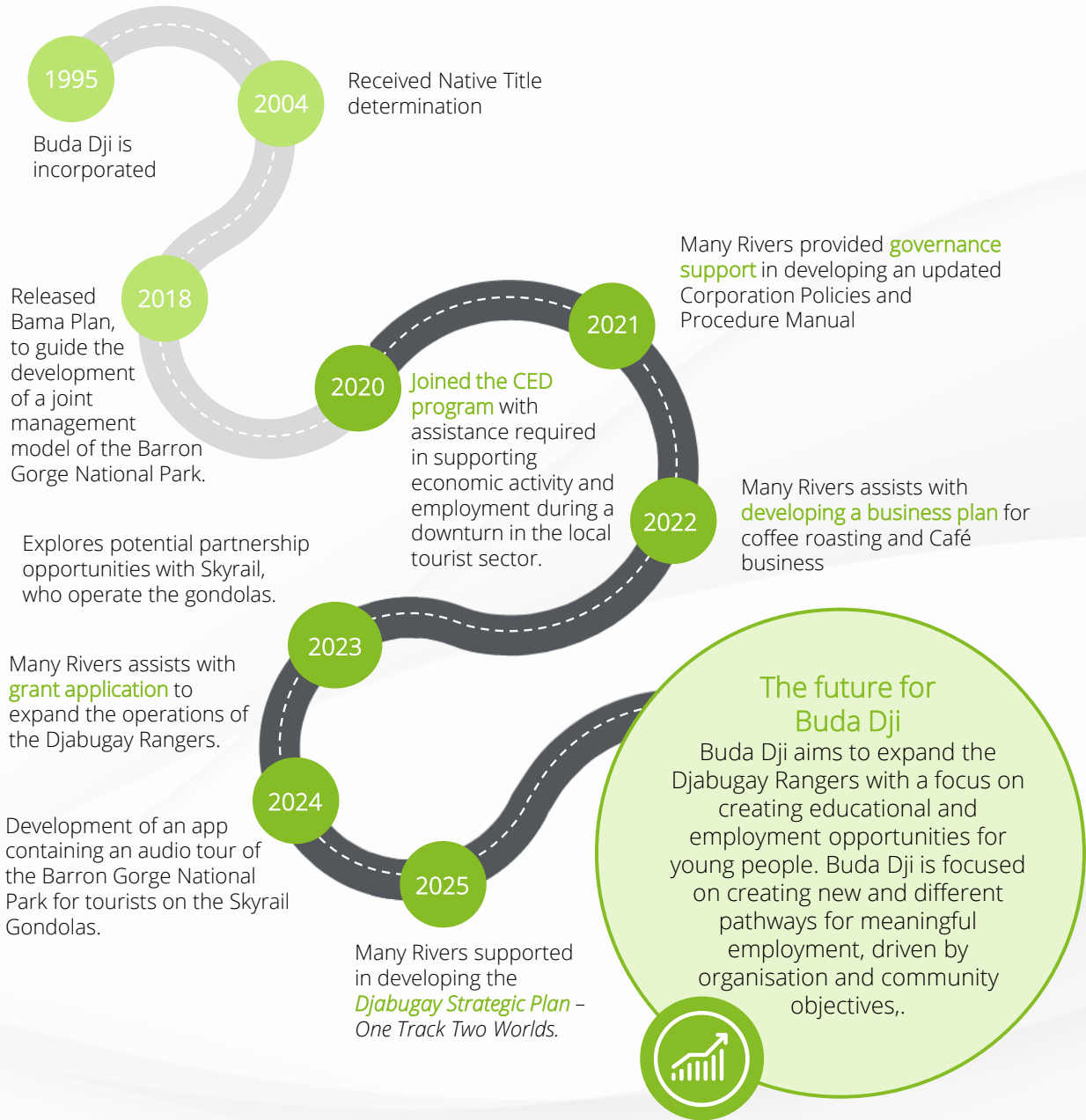
66 “The current framework and government programs incentivises a transient Aboriginal workforce. Buda Dji is setting up frameworks that set Aboriginal people for self-determination and true success, this includes training and mentoring young people.”

“We will not fit people for the sake of fitting people in and getting paid. We will start with what Djabugay people already want to do to decide whether and how government programs [RJED] might be used.”

“Chris [CED Manager] provides capability and capacity – the value of Chris and Many Rivers is that they are not a ‘white cloud’, they do the hard yards, and they are part of the Community.”

99

– Jemma Owen, CEO of Buda Dji Aboriginal Development Association Aboriginal Corporation



# Jobs supported: within organisations

Organisations supported by Many Rivers directly employ community members in the running of the organisations. These jobs grow after journey year 3, relative to baseline, in an organisation’s program journey.

Chart 5.2: Community employment by journey year compared to baseline employment

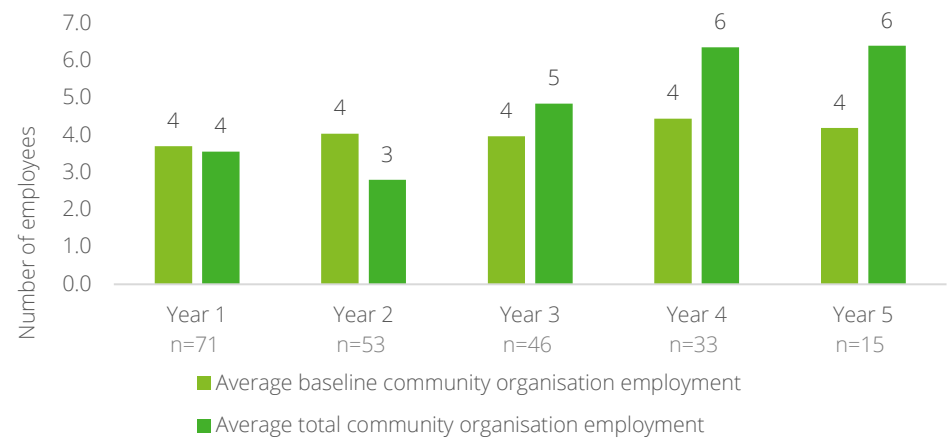
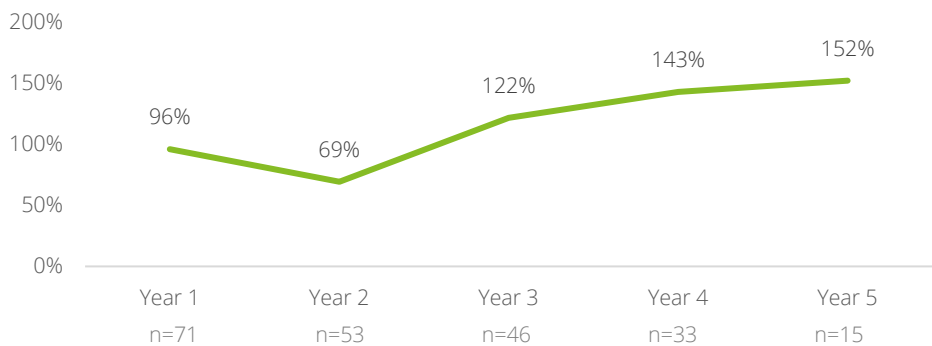


Chart 5.3: Additional increase to community employment by journey year compared to baseline employment



Source: Deloitte Access Economics (2025). Average baseline and total community organisation employment is calculated for communities that have employment data in both the baseline and journey year. Communities are excluded from a year if either baseline or journey year does not exist. Communities may be counted more than once over the journey.

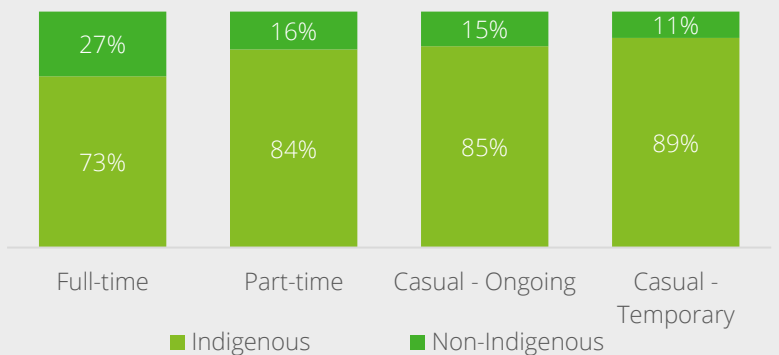
## 81% of community organisation jobs are held by Indigenous Australians

Greater share of non-Indigenous employment, particularly in full-time roles, may reflect:

- Immediate managerial capability needs
- Pathways to upskill organisational staff
- Employment grant programs often leading to casual or part-time work
- Preference for work arrangements that provide flexibility in balancing family, cultural and community commitments.

Indigenous Business Australia’s (IBA) report finds that mature Indigenous businesses find it hard to access business supports and networks.<sup>1</sup>

Chart 5.4: Community organisation jobs, split by contract type and Indigenous/non-Indigenous, FY24



Source: Deloitte Access Economics (2025).  
<sup>1</sup>Indigenous Business Australia (IBA), 2024, *Aboriginal and Torres Strait Islander Pathways Through Business*, <<https://iba.gov.au/wp-content/uploads/2024/10/IBA-Pathways-Business-Report.pdf>>

Links to [Program Logic](#)

### Assumptions:

6 Communities re-invest their additional profits into assets, community services and/or other Economic Initiatives.

9 The economic initiatives generated by the community organisation are sufficiently large to provide sustainable employment and income opportunities community members.

### Medium-term outcomes:

Increased employment opportunities for community members

### Long-term outcomes:

Created sustainable and meaningful employment opportunities

Improved employment and market incentives for individuals



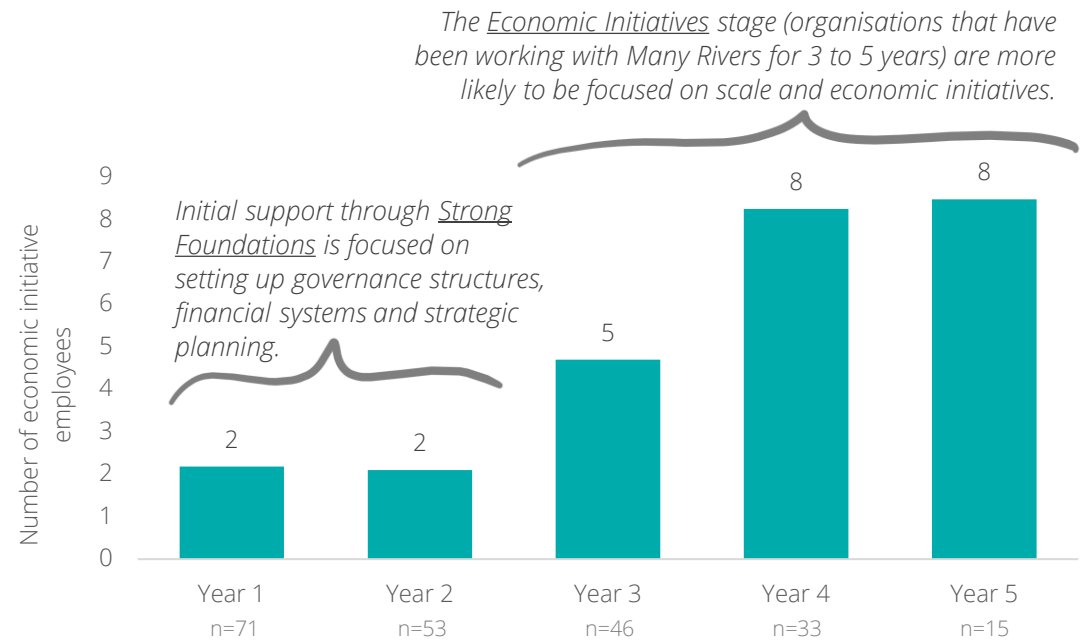
**Jobs supported:** within businesses, economic projects or activities

Employment through community organisations’ economic initiatives also increases on average over the journey with Many Rivers. Similar to direct organisation employment, the positions are largely held by Indigenous Australians.

Employment through economic work increases as community organisations mature, proxied through CED journey year. This may reflect Many Rivers’ role in helping communities to scale businesses, economic projects and activities.

This is aligned with the program design, whereby the initial years’ support (through *Strong Foundations*) are focused on establishing good governance and structures, and the *Economic Initiatives* focus comes later.

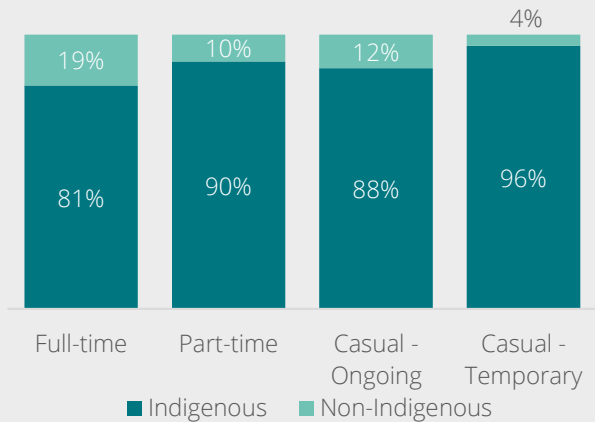
Chart 5.5: Average employment in economic initiatives by journey year



Source: Deloitte Access Economics (2025)

**88% of economic initiative jobs are held by Indigenous Australians**

Chart 5.6: Economic initiative jobs, split by contract type and Indigenous/non-Indigenous, FY24



Source: Deloitte Access Economics (2024)

[Scotdesco Aboriginal Corporation](#) has created meaningful, on Country employment opportunities through establishing Wardu Camp, which allows community members to connect with their culture and share knowledge with visitors and the next generation.

**Assumptions:**

- 6 Communities re-invest their additional profits into assets, community services and/or other Economic Initiatives.
- 9 The economic initiatives generated by the community organisation are sufficiently large to provide sustainable employment and income opportunities community members.

**Medium-term outcomes:**

Increased employment opportunities for community members

**Long-term outcomes:**

- Created sustainable and meaningful employment opportunities
- Improved employment and market incentives for individuals

# Case Study: Scotdesco Aboriginal Corporation

Scotdesco Aboriginal Corporation (SAC) is located on 25,000 acres of property called Tjikaba (meaning prickly) in Ceduna, South Australia. In 1922, Scotdesco community purchased the property on which they live and have since developed their own water catchment systems which services the houses and offices in the community, Bunyuru Saltbush Enterprises, the Scotdesco Art Gallery and Wardu Camps.

Wardu Camps have been a success. The immersive experience allows participants to connect with Scotdesco’s culture, history, land and language, and have provided the community with a revenue raising opportunity. The experience includes activities such as Boomerang making, sourcing ancestral plants and bush medicines, learning the local Wirangu language, and touring the surrounding landmarks.



**Goals:** To achieve self-sufficiency for the Scotdesco community by actively working on their five underpinning priorities: Building cultural competence and confidence, success of Wardu Camps, Implementing community maintenance and services, Community wellbeing and Revenue raising opportunities.

66

“Marcus [CED Manager] now understands where I stand and where the community stands. He is now understanding of all the other things like family.”

.....

“He [Marcus] brings everything together... mainly the Board stuff. He is the backbone of what I do.”

.....

“We need the government to keep on going past [driving past our town]. Don’t give us more money.”

.....

“The ideas and decisions need to come from the people who live here [in Scotdesco].”

22

– Robert Larking  
CEO of Scotdesco Aboriginal Corporation





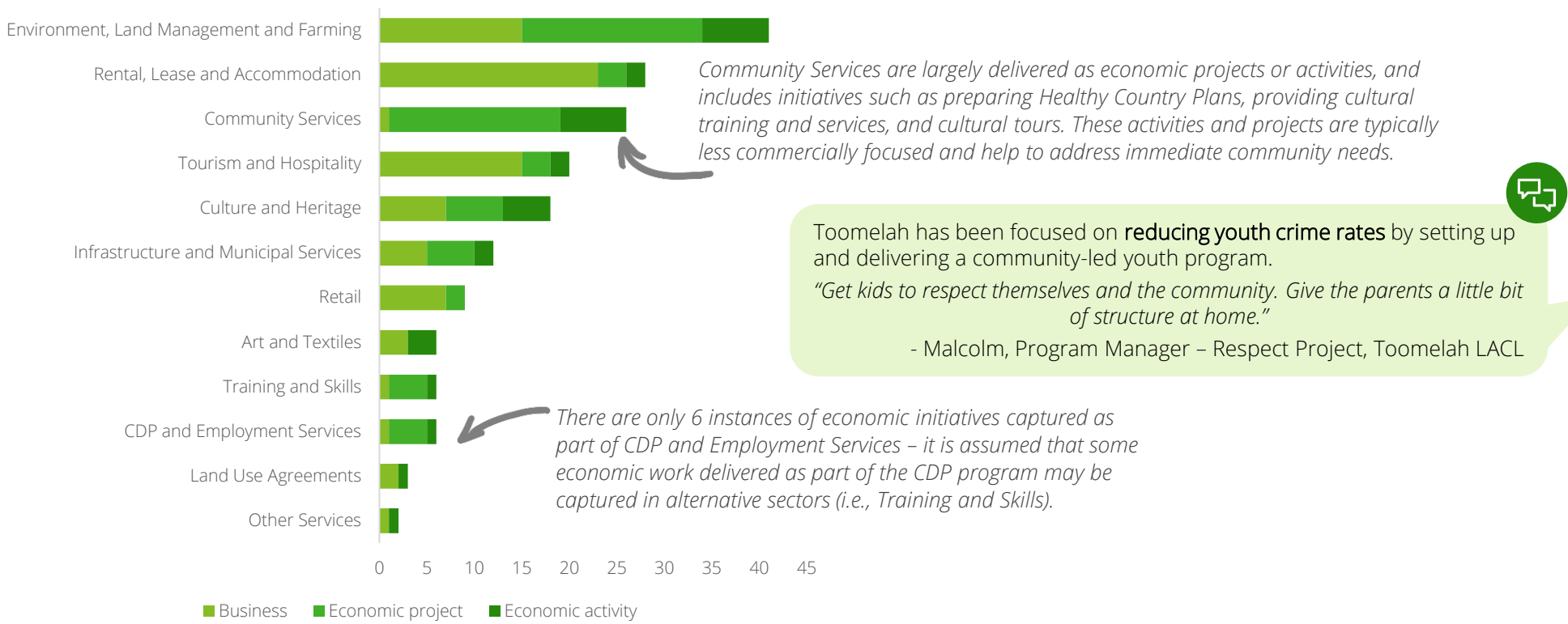
# Sectoral breakdown of economic work

Businesses, economic projects and economic activities deliver a range of community services most commonly in Environment, Land Management and Farming or Rental, Lease and Accommodation.

The CED program supported 177 economic initiatives, delivered by 63 community organisation at the end of FY24. Of this, 81 (or 46%) are businesses and 96 (or 54%) are economic projects or activities (Chart 5.7).

The largest sectors by number of businesses are *Rental, Lease and Accommodation*, *Tourism and Hospitality*, and *Environmental, Land Management and Farming* – reflecting the capital and resources available to community organisations for commerciality.

Chart 5.7: Economic initiatives in FY24, breakdown by sector



Source: Deloitte Access Economics (2025). ). n = 62 organisations

Assumptions:

- 6 Communities re-invest their additional profits into assets, community services and/or other Economic Initiatives.
- 9 The economic initiatives generated by the community organisation are sufficiently large to provide sustainable employment and income opportunities community members.

Medium-term outcomes:

Increased employment opportunities for community members

Long-term outcomes:

- Created sustainable and meaningful employment opportunities
- Improved employment and market incentives for individuals
- Increased local provision of goods and services

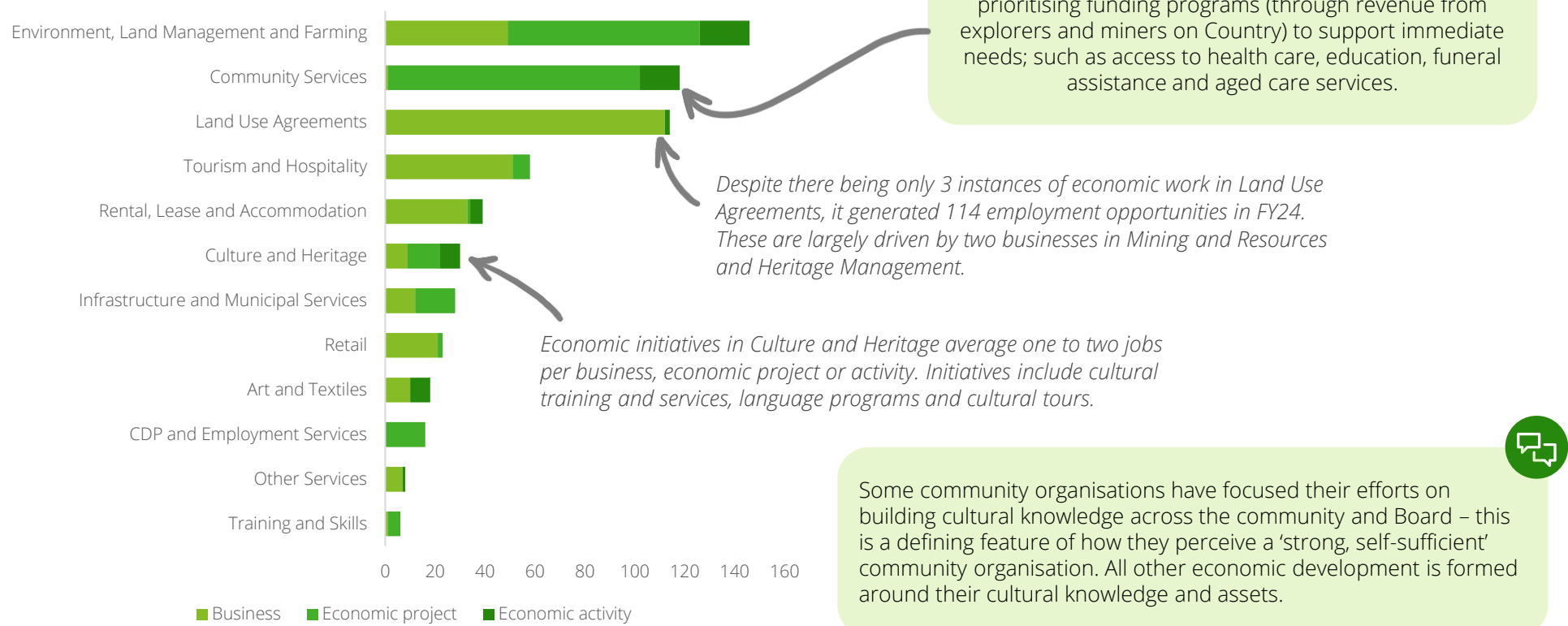
# Employment through economic initiatives

Employment opportunities are created through businesses, economic projects and economic activities supported by the CED program.

Economic initiatives, supported by the CED program, sustained 604 jobs through FY24 across 63 communities.

Environment, Land Management and Farming and Community Services represent 24% and 20% respectively of total employment created through economic initiatives in FY24 (Chart 5.8).

Chart 5.8: Employment in economic initiatives in FY24, breakdown by sector



Source: Deloitte Access Economics (2025). n = 62 organisations

Links to [Program Logic](#)

## Assumptions:

- 6 Communities re-invest their additional profits into assets, community services and/or other Economic Initiatives.
- 9 The economic initiatives generated by the community organisation are sufficiently large to provide sustainable employment and income opportunities community members.

## Medium-term outcomes:

Increased employment opportunities for community members

## Long-term outcomes:

- Created sustainable and meaningful employment opportunities
- Improved employment and market incentives for individuals
- Increased local provision of goods and services

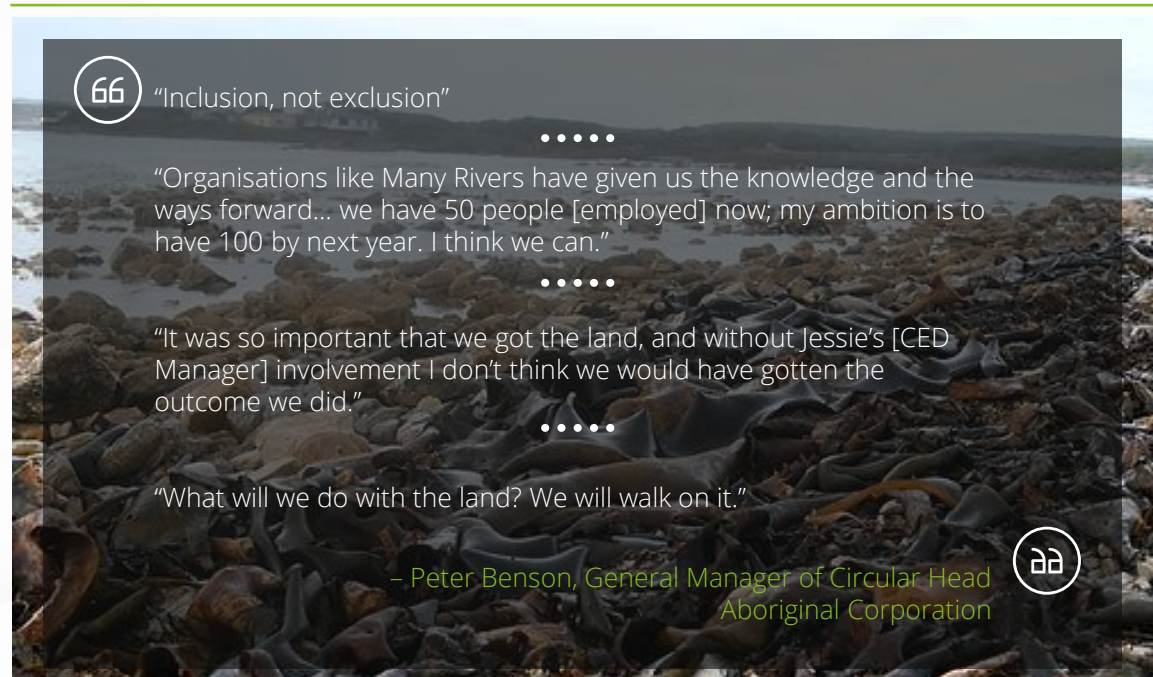
# Case Study: Circular Head Aboriginal Corporation

Circular Head Aboriginal Corporation (CHAC) was incorporated in 1994. On top of representing the Aboriginal people of Circular Head, CHAC aims to represent the 12 tribes of the Northwest region of Tasmania. CHAC has made progress in defining, planning and achieving what 'self-sustainability' means, for both the Indigenous and non-Indigenous community residing in Smithton, Tasmania. The organisation is committed to looking after their community and people – running 21 programs and services spanning from infant to aged care, including: Early Childhood Programs, Youth Mental Health & Family Violence, Learner Driver Mentor Programs, Health centres and Cultural programs.

## Goals:



- To continue progress towards the goal of self-sustainability and self-determination through ongoing economic development.
- Rebuilding their culture, language and heritage (including, bringing this knowledge into schools).
- Investing in meaningful employment and pathways for their young people (i.e., Partnering with organisations to offer apprenticeship programs and work experience).





# Case Study: Toomelah Local Aboriginal Land Council

Toomelah Local Aboriginal Land Council (LALC) manages land in Northern NSW on the Queensland border and represents the community interest of the Gomeroi people who call Toomelah and Boggabilla home. Initially established as a mission reserve in 1938, Toomelah LALC took ownership of the land in 1984.

The community is isolated and remote, facing challenges such as a high unemployment rate and youth engagement with the justice system. Toomelah LALC has developed and launched a youth program to deliver sport programs, food and activities for local young people, as well as a night patrol encouraging social engagement.



**Goals:** To look after the immediate needs for the community, and create economic opportunities that benefit the whole of community and contribute towards self-sustainability. In part, this includes identifying employment and upskilling opportunities on Country (i.e., housing manager and administrative management support).

66

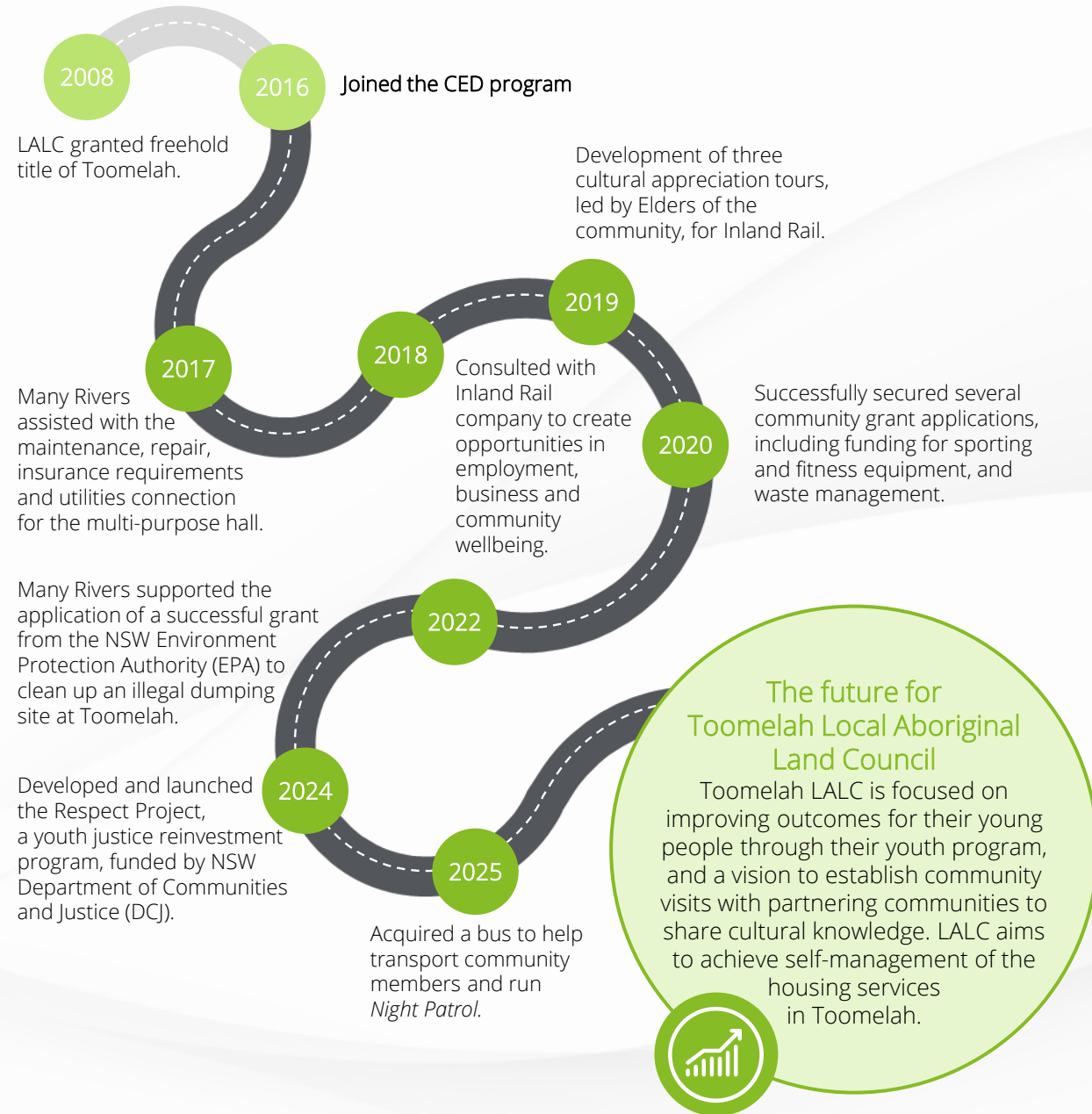
"If the community needed it, then we will go get it. It's for the community not the individuals."

"Amelia [CED Manager] started with sourcing more funding. To open the door up...because we were swimming for quite a long time. She's open that door and we have a few bigger grants that give us the confidence to develop our own capabilities. Her mentoring and expertise behind the scenes is invaluable to the land council."

"We need to build the respect back up, from below [youths] and above [Elders]. That will strengthen the community."



– Toomelah Local Aboriginal Land Council





## 06 Building the conditions for success

This concluding section explores the question of what it means to be a strong, self-sufficient community organisation. This includes

- More clearly defining the conditions of success within the program's indicative five-year milestone, and confirming those conditions are suitably reflected in the program logic.
- Considering 'sufficiency' beyond the program, to understand opportunities to build Many Rivers' assurance that organisations participating in CED are equipped to continue, or expand their economic plans and strategies, post-program.

### Key findings:

Organisations define success differently. Understanding this variation can inform the conditions required for Many Rivers to appropriately support community organisation over the program's indicative 5-year journey, and beyond.

[54](#)

CED support builds on the necessary conditions often seen in community organisations' existing knowledge and assets. A cohesive board, a leader with willingness and capacity to journey with the CEDM and access to a prospective development opportunity are important preconditions to program success.

[55](#)

Conversely, insufficient conditions such as challenges in terms of community organisations' unity, leadership or operating context can delay progress or risk a change in course of the relationship with Many Rivers.

[58](#)

There is an opportunity to consider how organisations can be supported to move from shorter-term, activity focused economic plans to longer-term, coherent and scalable economic strategies.

[60-61](#)

This years' evaluation highlights areas for both strategy considerations and analytical interrogation in future years.

[62-63](#)

*The case studies in this section have been included to highlight the different operating conditions of organisations and the implications for their journey in the CED program to date.*

*Pictured: Shared community garden owned by Circular Head Aboriginal Corporation (Smithton, Tasmania)*



## Reflecting on the conclusions of the 4<sup>th</sup> evaluation

Features of community organisation operating contexts can be distinguished as (1) **necessary** conditions for any organisation to meaningfully participate, (2) conditions, which if **insufficient**, hinder progress on economic development, and (3) the conditions needed to ensure **sustainability or scaling** into the future.

The community voice in the 4<sup>th</sup> annual evaluation in FY23 informed three questions for future research, which relate to the conditions for success of the CED program:

### What does community representation look like? how does this influence success?

This years' consultations added to the evidence that some organisations face challenges in ensuring their leadership is representative of community, and that disunity of competition between traditional owner groups in a region can create challenges to organisational success – in particular, to longer-term strategic planning.

### What are the key goals for community organisations?

As in the 4<sup>th</sup> evaluation, this years' community case studies exemplify that pathways to economic self-determination vary. For some communities, delivering contextualised services or managing local community challenges can take priority over strengthening commercial return. For others, commercial enterprise development is an important mechanism to build community wellbeing and cohesion. Importantly to the alignment of the CED program logic, employment and economic participation remains central across the strategies of almost all organisations.

This 5<sup>th</sup> evaluation report presents a framework to begin to codify that [variation](#) and also highlights the [different roles of the CED Manager](#) in supporting organisations at different points in journey.

### What are the most challenging hurdles that communities face, and what role does Many Rivers have in this aspect of the journey?

The 4<sup>th</sup> evaluation included emerging evidence about the challenges facing community organisations that cease their CED journey. This years' report included consultations with CED Managers to understand common drivers of success and cessation, which are presented on the following pages.

Those considerations in the fourth evaluation were focused on understanding the drivers of successful engagement over the CED program's indicative 5-year journey:

- **Necessary conditions** are those features which enable community organisations to engage effectively in the program; reflected in the program logic's assumptions and onboarding recommendation criteria. These are defined on [page 55](#).
- **Insufficient conditions**, or drivers of delayed progress on economic development. These often relate to contextual factors outside of Many Rivers' and communities' control (such as health and complexity of the local economy, or access to assets). Examples are included on [page 57](#).

This years' evaluation considers a third feature:

- **Sufficient conditions for sustainability and scale.** The threshold of 'sufficient' conditions is more challenging to define, including because of organisations' different starting points, aspirations and contexts. This evaluative report considers sufficiency as how well the community organisation is set up for success post-program. This could include
  1. the extent to which organisations (particularly those in journey for 5 years) have been able to consider and establish internal succession planning and develop economic plans to continue progress against the objectives set within the scopes of the CED program, and
  2. the extent to which organisations are supported to develop a longer-term economic strategy, which offers an assured path to economic agency through long-term planning and scalable, connected activities.

That first component of sufficiency is a current focus of the CED program. This report also considers the second component, presenting an [initial framework](#) to consider how Many Rivers supports organisations with longer-term strategy development.



## Necessary conditions: the preconditions to community success

Organisations are likely to succeed against program outcomes and milestones if they meet the following criteria

CEDMs identify the following characteristics as necessary conditions for engagement, which increasingly align with the documented activities and objectives in the program logic. Noting that many of these are assessed at the initial 'community story' stage to ensure the feasibility of an MoU:

- A viable economic development opportunity; often, an **asset** which can be used to develop or continue a business (land, mining agreements, operating licenses, existing businesses, etc).
- A passionate **leader or leaders with the time, vision, and motivation** to work with Many Rivers in a 'coaching' relationship. Communities with funding sources to cover administrative support roles tend to accelerate progress and enhance the role of the CEDM.
- A **coherent Board** that is committed to the community, with members that are engaged, and willing to learn and grow.
- The board and **organisation's relationships and permissions** (e.g. with PBCs, local councils) are in place to leverage economic opportunities, and be representative of the community (from the community's perspective)
- Support from **a CEDM with the right knowledge, experience and skills** for the community, including skills that are specific to the CED project.

"They need a real, tangible possibility of getting an income, and need land and assets." – CED Manager

"The communities that seek help [relative to] those communities we go to tend to be quite successful very quickly."  
– CED Manager

"Having Alicia makes us more assured in that space [of business and advocacy]. We need to evolve and make sure we have the skill set needed. As the complexity continues, the need and reliance [on Many Rivers' support] doesn't diminish."

- Tim, General Manager of LSACT

"Many Rivers picked up the loose ends, especially working with us on Governance and contract management. We're now working with Many Rivers to identify gaps in service delivery in the area and determine where we can start delivering more services ourselves."

- Rex, CEO of Toomelah

[Arabana Aboriginal Corporation](#), with the support of Many Rivers, has developed stable leadership and a robust organisational strategy, built relationships with other place-based organisations, and have accumulated a profile of programmatic and longer-term revenue streams.

They are a clear example of when necessary and sufficient conditions are true – succession planning *can work*.

Our reflections about the role for Many Rivers to consider succession planning more specifically should focus on where these conditions may not necessarily be all true.

### Assumptions:

2 CED support builds on community organisation/community existing strengths, knowledge and assets.

3 CEDMs are able to allocate sufficient time to work with each community, and the CEDMs possess the required skills to effectively support communities.

5 The provision of formal and informal Supports leads community members to build trusting relationships with CEDMs.

10 CED support is community leadership driven and therefore a reflection of community priorities and values.



# Case Study: Arabana Aboriginal Corporation

The Arabana Aboriginal Corporation Registered Native Title Body Corporate (RNTBC) administers lands and waters on behalf of the Arabana people, and represent the Ngurabanna tribe, the land of the mound springs. Arabana Aboriginal Corporation manages land over a vast geographical spread – over 69,000 km<sup>2</sup> of land in South Australia, including Kati Thanda (previously known as Lake Eyre).

Arabana has a history of forced removal of its people and community from their original locations due to colonisation. As a result, the Corporation is focused on preserving and protecting their land and environment, heritage and customs, while also providing support and services (i.e., on Country trips, health and dental assistance etc.) to Arabana people.

**Goals:** A key objective of the Corporation is to encourage Arabana people to move back onto Country by increasing economic opportunities, infrastructure and employment outcomes in the area. As part of this, the Corporation is actively investing in their heritage, including accommodation, which will allow Elders and Arabana people to come together and connect on Country.

66

"He [CED Manager] is embedded in our organisation, he is a sounding board and the person who helps guide the board operationally. He helped us build some structure and highlighted the need for governance."

.....

"We want to build self-sufficiency – through stable revenue and creation of our own wealth and be less reliant on grants. We need to make enough growth to be able to look after our heritage, land and community."

.....

"Many Rivers and Marcus [CED Manager] is about capacity building. He works side-by-side with us but sets the work up so that we can do it ourselves."

ad

– Arabana Aboriginal Corporation



## Insufficient conditions: indicators of risk that progress may be delayed

Organisations cease with Many Rivers before the 5-year milestone for various reasons that often highlight where insufficient operating conditions (for communities and CEDMs) lead to poorer program outcomes.

Reasons organisations have ceased with the program – or organisations that have not been able to achieve material progress within the 5-year period - include:

- An economic development plan that is **not viable, or risky**, including a lack of clarity on strategic priorities.
- A **change in staff** (e.g. key personnel or leadership), causing loss of momentum, new economic goals or unwillingness to accept help from Many Rivers.
- **Geographic isolation** often means limited access to local service delivery, which can direct organisations' efforts toward programs which do not deliver commercial return.
- There is also a group of organisations developing a **level of capability and maturity** to the point where Many Rivers is no longer needed, or where the CEDM provides more 'consultant style' support.

These conditions highlight the reasons why the intensity of support provided to an organisation may change throughout the CED program journey and presents an opportunity for Many Rivers to consider more nuanced operating models that consider:

- how CEDM support responds to changes in conditions,
- whether additional support can be provided to strengthen the conditions for success, and
- how program timelines and expectations for progress during the MoU period are adjusted to changes in organisations' context.

"Anything that affects that sense of community and family can derail them [communities] quite quickly."

– CED Manager

Remote communities can face additional costs to deliver programs, including supply chain limitations, travels costs and skills shortages.

[Beagle Bay Futures Indigenous Corporation](#) has, with Many Rivers' support, successfully secured grant funding for an administrative role, twice. However, due to its remoteness, the organisation has struggled to secure a candidate on both occasions.

The lack of administrative and management support has resulted in significant burden on the CEDM and the organisation's CEO, hindering the economic development.

Links to [Program Logic](#)

### Assumptions:

- 2 CED support builds on community organisation/community existing strengths, knowledge and assets.
- 3 CEDMs are able to allocate sufficient time to work with each community, and the CEDMs possess the required skills to effectively support communities.
- 5 The provision of formal and informal Supports leads community members to build trusting relationships with CEDMs.
- 10 CED support is community leadership driven and therefore a reflection of community priorities and values.



# Case Study: Beagle Bay Futures Indigenous Corporation

Beagle Bay Futures Indigenous Corporation (BBFIC) is a self-governing Indigenous community in Nyul Nyul country, located in the Kimberley Region of Western Australia. BBFIC is a small, volunteer run organisation deeply embedded in the community. The organisation has been focused on improving engagement in the Board and its activities, with community gradually recognising the role that BBFIC is playing.

**Goals:** To achieve economic self-sufficiency by developing Beagle Bay's tourism opportunities and to look after their people by providing services for the community (i.e., hospitality, art and health care).

66

"Success is in the small things. It is having visitors come to the community and enjoy their time here and come back again and again. [We can] make money and be self-sufficient."

.....

"We need all the organisations in the Community to strive for the same goal... for a good life and outcome, empowering ourselves."

.....

"[Success looks like] having services that can help you in everything, to work together, have healthy people, and healthy food in the shops."

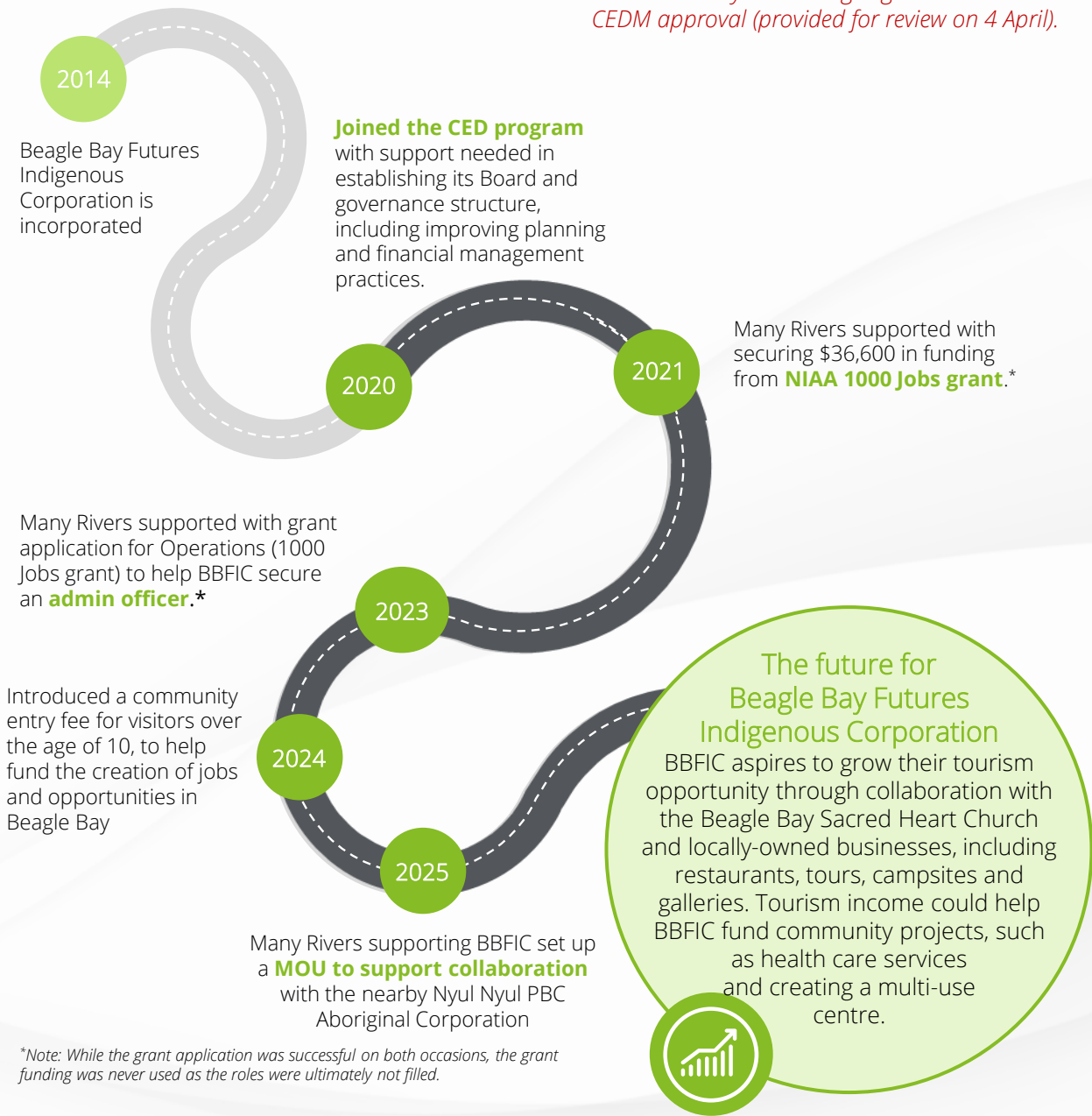
.....

"Just got to hang in there – eventually we will get there"

– Beagle Bay Futures Indigenous Corporation

99

NOTE: This case study is awaiting organisation and/or CEDM approval (provided for review on 4 April).



# Towards sufficient conditions for sustainability and scale

The evaluation reflects on the opportunity for the program to provide support to organisations who are beginning to consider longer-term planning, and to ensure success beyond program involvement.

In considering ‘sufficient’ conditions for community success, this evaluation reflects:

- Against the stated objective to respond to the economic aspiration of communities, the CED Program is contributing to improved outcomes for organisations, relative to their outcomes prior to journeying with Many Rivers.
- This progress is often achieved in challenging conditions for enterprise development. Many community organisations operate in remote or isolated markets, and face labour shortages, resource constraints, or challenges with local service provision. Where conditions for success are not sufficient, progress can be delayed.
- The ‘measures of success’ are different for each community, and the sequencing of investments to achieve that success rightly varies in line with how communities set their key goals, and different models and challenges around community representation (as highlighted in the fourth evaluation).
- However, a common theme among organisations with diverse goals is the intent to seek scale and sustainability over time, to ensure self-determination in the allocation of resources. For some more mature organisations, coordination of investments – that is, moving beyond economic plans focused on grant-based activity, to economic *strategies* comprising longer-term initiatives – could unlock the opportunity of existing capital and access to mainstream investment.

Against that context, an opportunity emerges to consider how Many Rivers’ CED Program Logic and operational model might evolve to recognise and respond to the substantial aspirations of some communities, and ensure that those communities focused on smaller, local impact can continue sustainably post-program.

## The opportunity to expand the position of the CED program

This evaluation offers an [initial framework](#) to consider the CED program’s current positioning in terms of supporting organisations to develop economic strategy (as distinct from ‘economic plans’). Different approaches to economic strategy could be simply defined on two spectrums:

Firstly, the timeline on which organisations are planning activities



At one end of the spectrum, organisations are focused on activities only intended to run for a limited time with short-to-medium outcomes (for instance, an economic activity or project funded through a discrete grant). These organisations tend to be the least mature or are facing operational circumstances which require ‘starting small’. At the other end of the spectrum, some organisations pursue a longer-term and coherent strategy with a focus on sustained outcomes. This might still take the form of economic activities funded through grants but be focused on longer-term opportunities that align to communities’ broader strategic goals (for example, delivering subsidised training as an employment pathway into a community organisation’s commercial enterprise, which also enables local service delivery).

Most organisations consulted in this year’s evaluation appear focused on the shorter-term; which is consistent with the intended purpose of the CED program’s five-year model. Communities and CEDMs noted that they are increasingly thinking longer-term, partly to plan for operations post-program, or where major operational decisions have long-term tradeoffs. For instance, some communities have actively been developing a longer-term (10-year) strategy to guide the community organisation beyond the involvement of Many Rivers.

*(Continued over page)*

# The opportunity to consider the future/expanded positioning of the CED program

A majority of organisations are delivering pragmatic, programmatic initiatives, which align with the intent of the CED program logic, but this can present challenges when communities’ aspirations are to sustainably scale.

Secondly, the coherence of the economic trajectory can be considered on a spectrum, from:



Coherence can be understood across the continuum between activities and change. Communities focused on ‘activities’ typically manage a suite of economic initiatives (i.e., leases, nursery, health services and cafes) that do not always contribute to a broader, collective goal. These activities are often an effective starting point for communities - enabling economic establishment and growth and typically utilising the resources and capital available. The challenge identified by CEDMs is the ability to move past this point; given disparate activities can be challenging to efficiently scale. On the other end, greater coherence in activities allow organisations to make scalable and transformative progress towards a clear objectives. Community consultations this year highlighted instances where organisations deliver activities which contribute to an identified comparative advantage, *such as delivering training and employment opportunities in aquaculture which creates necessary skills to sustain their commercial expansion.*

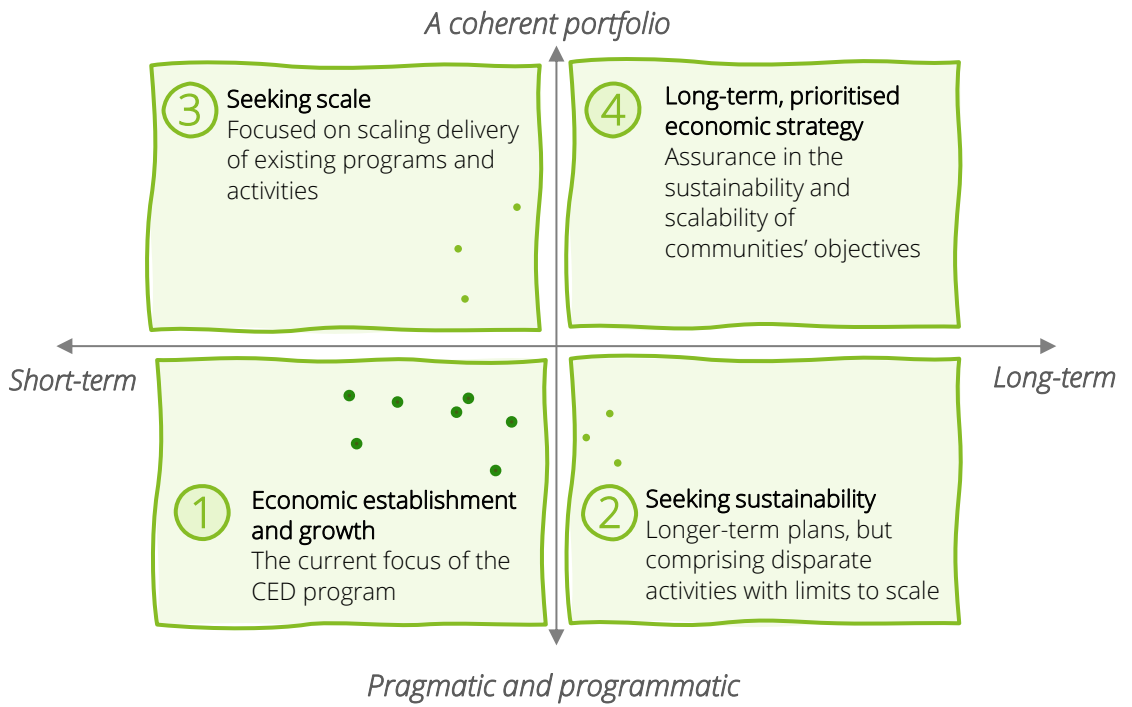
This evaluation finds that many participating communities are focused on activities – which, again, aligns with the program’s intention and the observed [core needs and strengths](#) of communities at the start of the CED journey. It also highlights that some community organisations’ definitions of success is focused on delivering local services rather than scaling a commercial enterprise.

This noted, some organisations are starting to consolidate and create greater coherence in the portfolio of activities that they deliver, and that this is also enabling greater capital accumulation and ability to scale.

The two axes form a basis to consider the scope of the future program.

This is intended to provide Many Rivers a framework for future analysis – including to consider how many organisations are seeking support beyond quadrant 1 (the current focus of the CED program), and the implications for the operating model.

A self-determining approach to community development recognises that an organisations’ view of success may not involve an aspiration toward a longer-term economic strategy. Accordingly, it may be that the CED model becomes increasingly differentiated around organisational objectives after 4 to 5 years in journey.





# 12<sup>th</sup> Annual Monitoring and Evaluation Report: Microenterprise Development (MED) Program



# 01 MED program

---

## Chapter overview

This is the 12<sup>th</sup> annual monitoring report of the Microenterprise Development program.

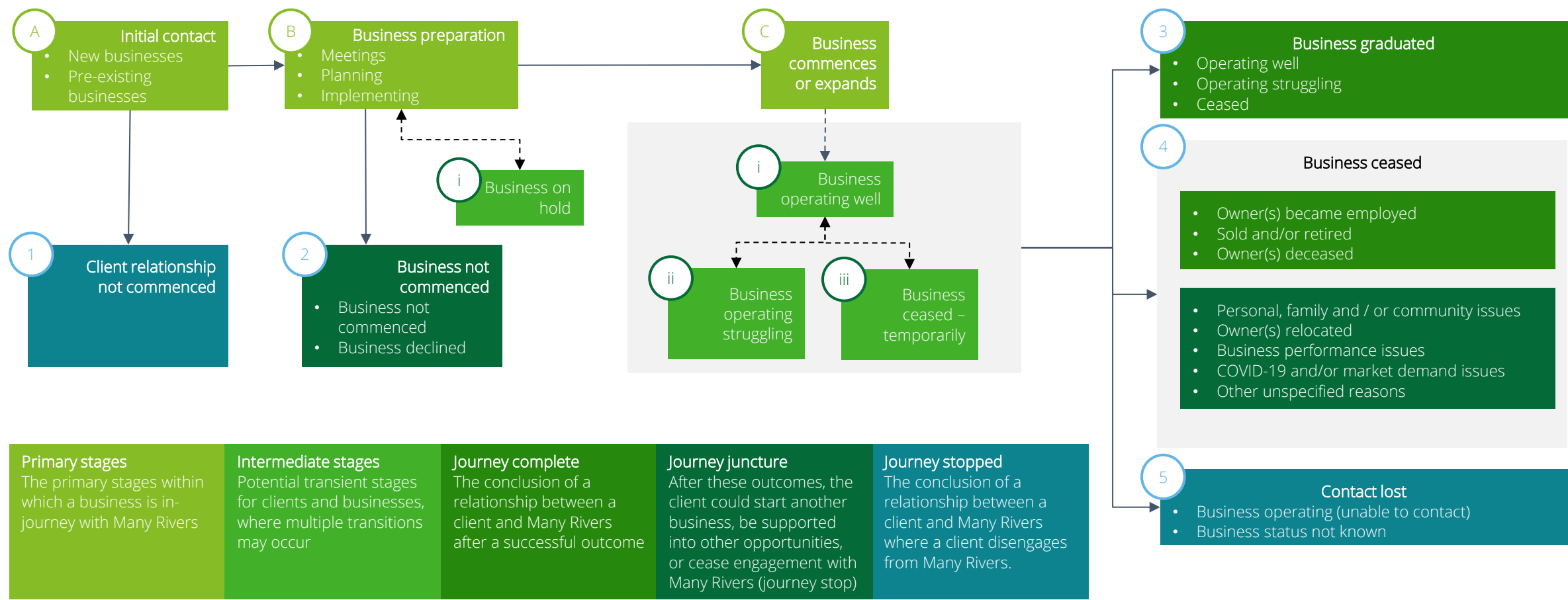
This section summarises the MED program, including its structure, inputs and activities, and the outcomes it delivers.



# Overview of the MED program

The MED program supports clients to prepare for and commence (or grow) a business. Post 'initial contact', a client's journey in the MED program may: (1) not commence in earnest; (2) may progress but ultimately not see a business commence; or may see a business commence or expand. Businesses that commence either: (3) graduate; (4) cease; or (5) cannot be assessed due to lost contact over time.

Figure 2: The journey and outcomes of the MED program

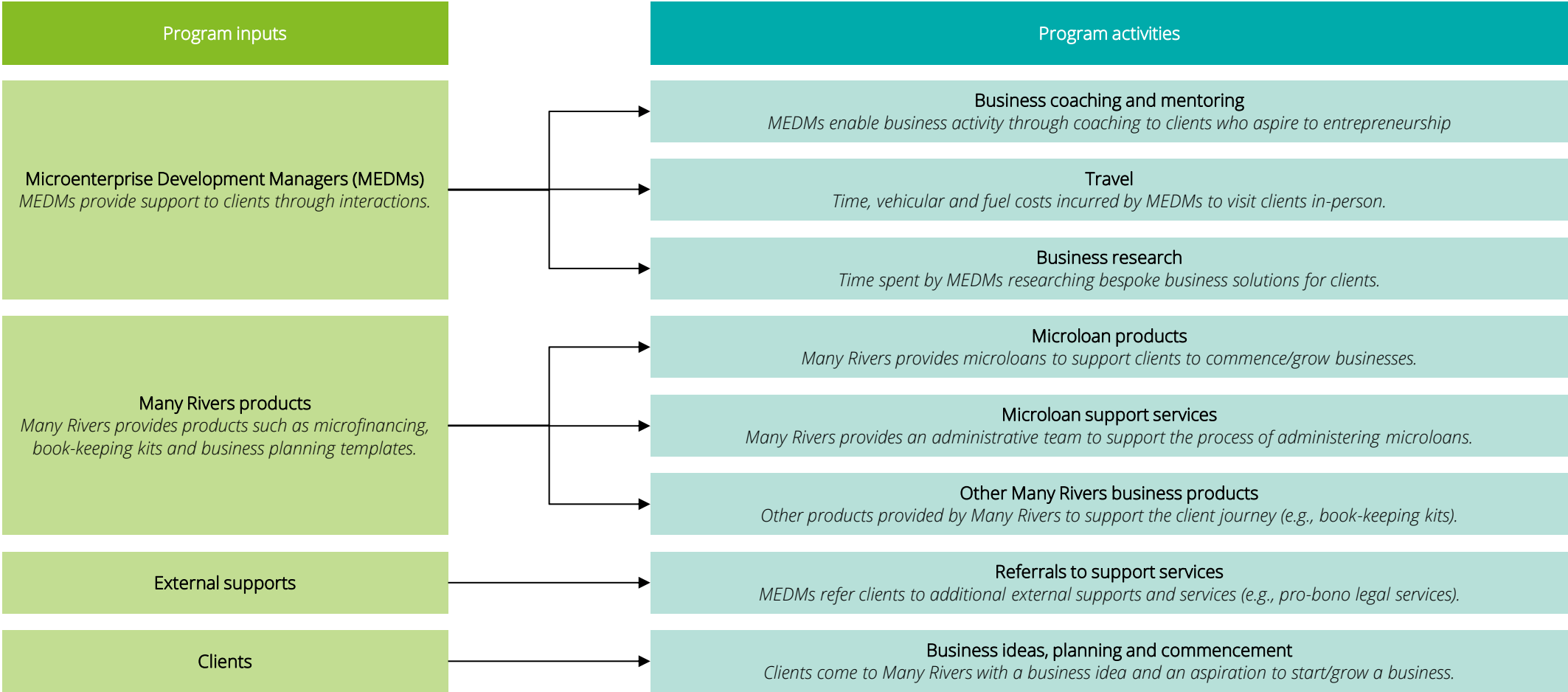




# MED program inputs and activities

MED provides all clients with access to a Microenterprise Development Manager (MEDM); who coach and mentor, and manage the relationship with Many Rivers, while also linking to a range of additional business supports.

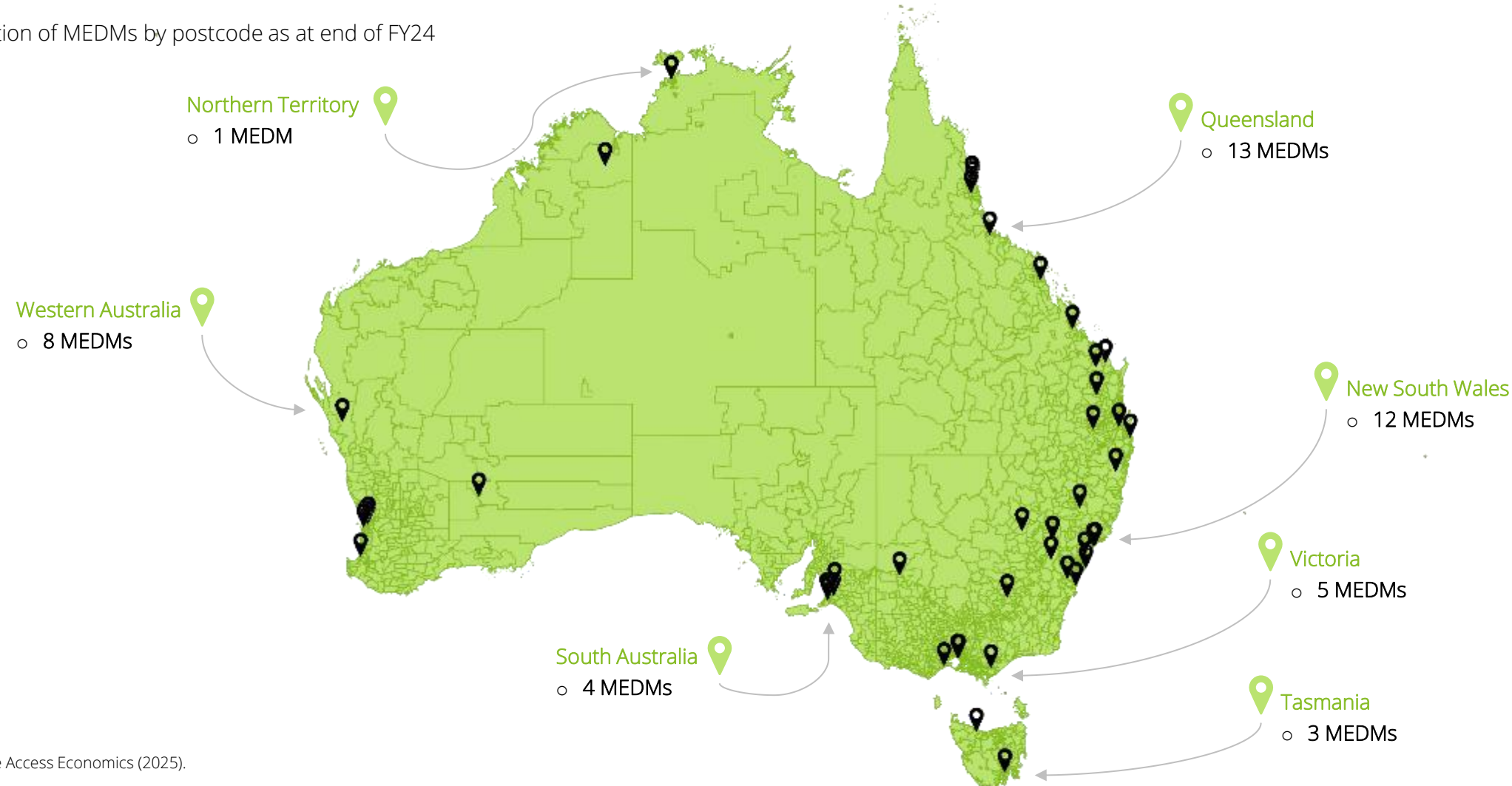
Figure 3: Inputs and activities for the MED program



# Location and reach of Microenterprise Development Managers

The skills, expertise and locational presence of MEDMs are essential supports provided to clients of the MED Program. At the end of FY24, 46 MEDMs worked to support clients across Australia, with coverage across all states and territories except the ACT.

Figure 4: Location of MEDMs by postcode as at end of FY24

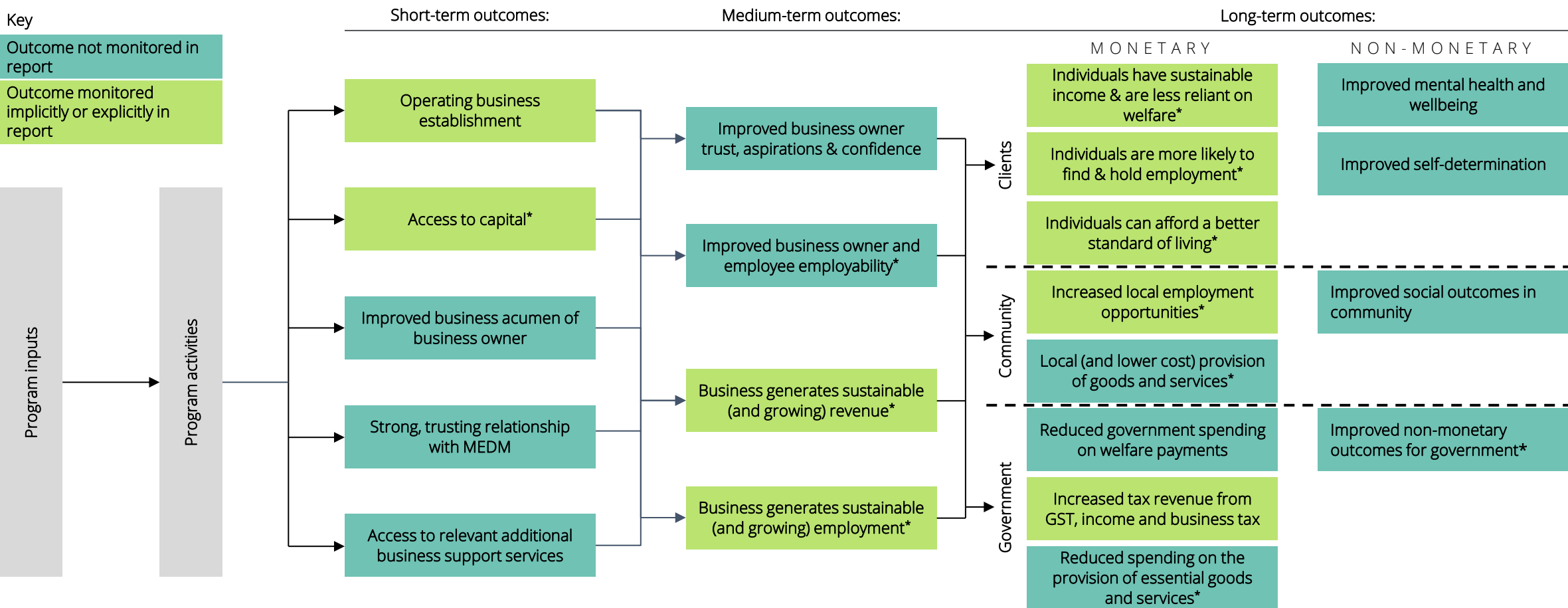


Source: Deloitte Access Economics (2025).

# MED program outcomes

In supporting clients to start (or grow) businesses, Many Rivers enables outcomes over the short, medium and long-term at the individual, community and government level. While the current framework focuses on economic impacts, it is evolving to more holistically capture wellbeing. Some outcome relationships (e.g. higher revenue leading to higher tax contributions) are assumed based on broader research.

Figure 5: Outcomes for the MED program



Outcomes marked with an \* should be further considered in the next evaluation, as they may need refinement or a clearer definition to ensure alignment with Many Rivers' current and future direction, as well as consistency with emerging evidence. Future work must also consider value not currently included above.



## 02 Clients

### Chapter overview

Many Rivers, through its Microenterprise Development Program, primarily targets individuals who seek to enter or expand their participation in the economy but face barriers such as limited financial resources or lack of business support. This includes people from low-income households, Aboriginal and Torres Strait Islander communities, or those receiving government income support.

Many Rivers prioritises support for people who are Indigenous, dependent on welfare and/or lack access to credit. Among the 660 new clients in FY24, approximately:

- 91% satisfied at least one of Many Rivers' target selection criteria
- 46% were Indigenous
- 68% were in receipt of some welfare support
- 11% lacked access to credit, noting that a much higher share are understood to face barriers to accessing financial capital (lack of assets, poor credit history, bankruptcy).

While these reflect target selection criteria for the MED Program, Many Rivers recognises and responds to disadvantage more broadly. In recent years, an increasing number of clients have not met the target selection criteria.

In FY24, clients also reflected other forms of social and economic exclusion:

- 6% were from a Culturally and Linguistically Diverse (CALD) background
- 12% lived remotely and 46% lived regionally
- 61% identified as women
- 66% were not employed.

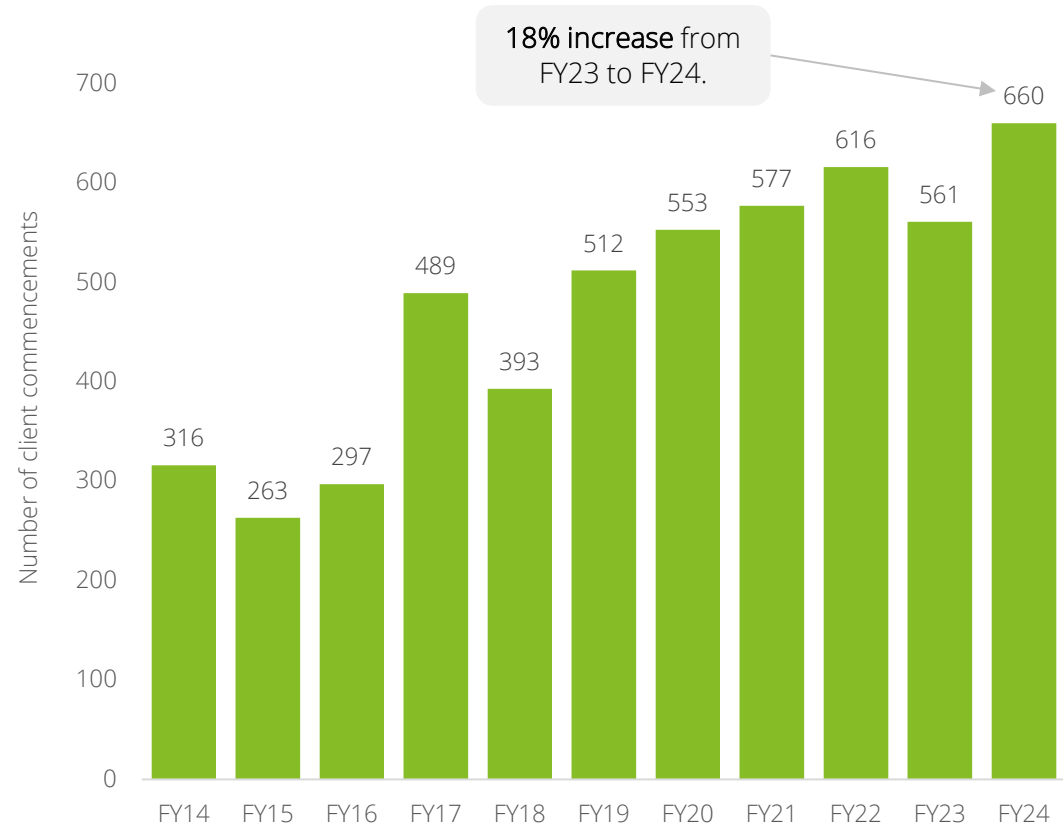
This section provides further information on the characteristics of clients, and how these have evolved over the last ten years.



# Client commencements over time

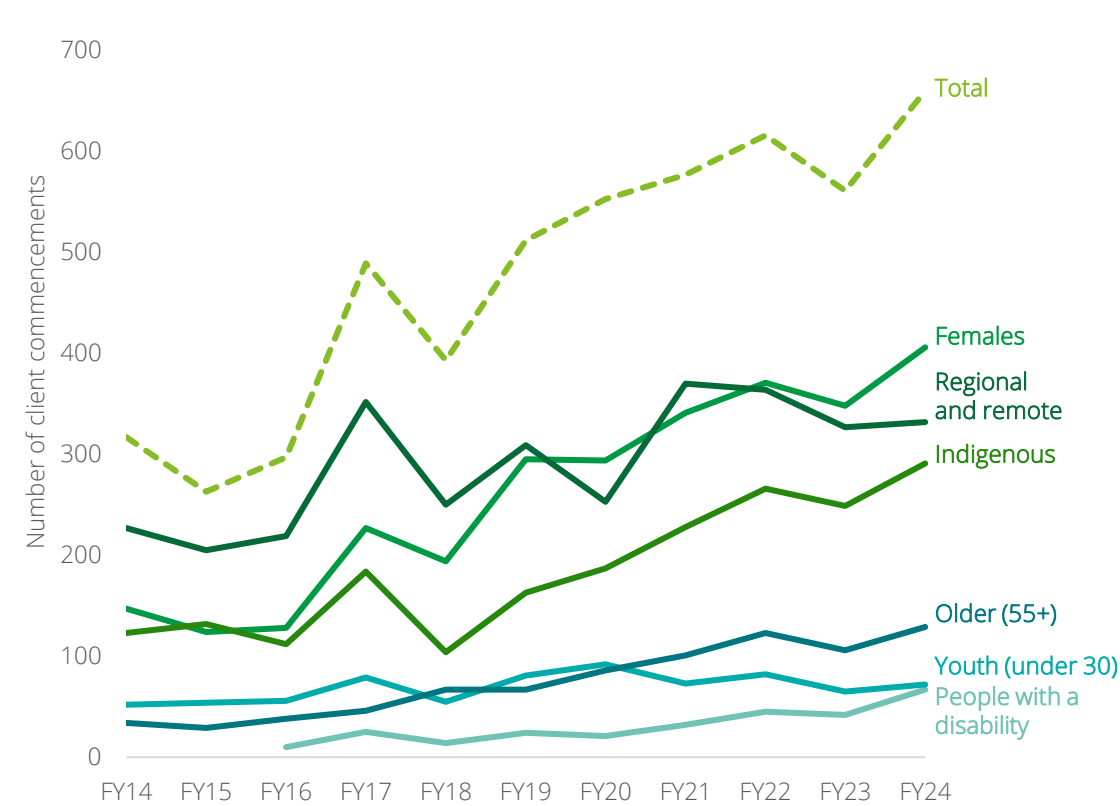
Client commencements reached a record 660 in FY24, up 18% from FY23. Notably, clients with a disability rose by 60% over the same period. While overall commencements have averaged 5% annual growth over the past three years, growth has been stronger among women, Indigenous Australians, older individuals, and people with a disability, and slower among regional and remote, and younger clients.

Chart 1: Year-on-year number of Many Rivers client commencements



Source: Deloitte Access Economics (2025).

Chart 2: The number of client commencements (by key cohort)



Source: Deloitte Access Economics (2025).  
Notes: Cohort commencement counts are not mutually exclusive. Individuals with a disability are identified based on receipt of the Disability Support Pension, with data available from FY16 and the first full year of records in FY17. Age is based on the individual's age at the time of commencement.

# Welfare dependence, access to credit and other eligibility criteria

There have been clear changes over time in the how the selection criteria are being applied. However, the degree to which these changes imply a shift in the level of disadvantage experienced is to be determined in future research. For example, the relative distribution of clients who meet only one selection criteria has doubled, and a growing number of commencing clients now meet alternative selection criteria.

Table 1: Commencing client recruitment against target selection criteria (FY24)

Key

Alternative selection criteria met

One target selection criteria met

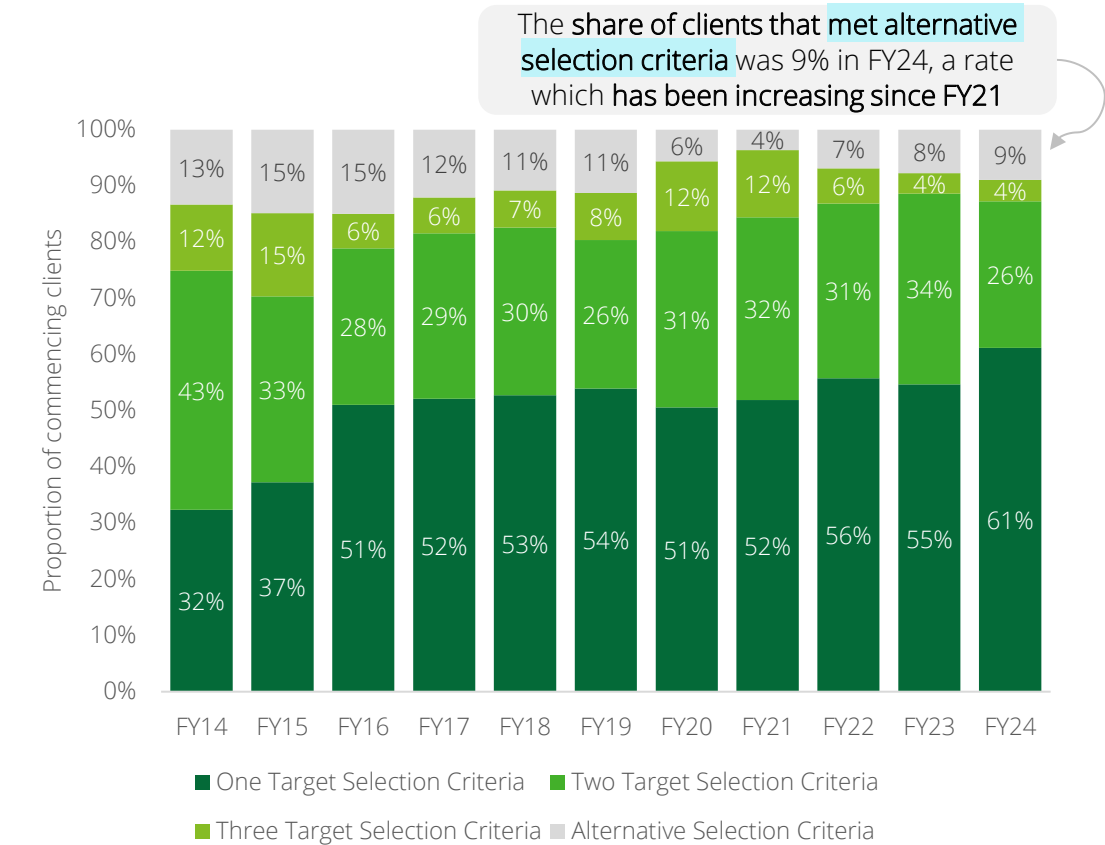
Two target selection criteria met

Three target selection criteria met

Welfare dependence	Access to credit	Indigenous	Non-Indigenous
Welfare dependent	Currently bankrupt	0.0%	0.2%
	Negative credit history	3.8%	4.4%
	Neutral credit history, but no assets	12.4%	25.7%
	Neutral credit history, potential assets, can access credit	5.9%	11.4%
	Can access credit	0.3%	3.8%
Not welfare dependent	Currently bankrupt	0.3%	0.0%
	Negative credit history	2.4%	0.3%
	Neutral credit history, but no assets	8.2%	3.1%
	Neutral credit history, potential assets, can access credit	7.0%	4.5%
	Can access credit	4.7%	1.2%

Source: Deloitte Access Economics (2025).  
Notes: "Welfare dependent" refers to clients receiving any amount of income support.

Chart 3: Commencing client recruitment against target selection criteria over time



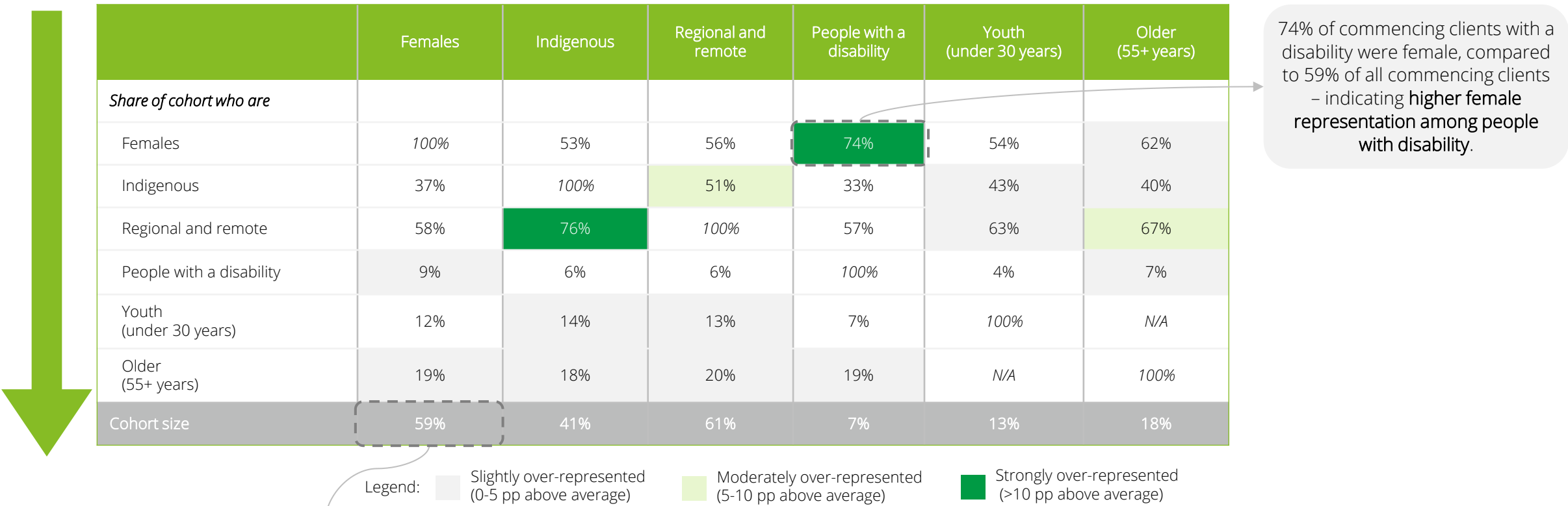
Source: Deloitte Access Economics (2025).  
Notes: Alternative selection criteria include clients who have disengaged from welfare but remain low income, and those who employ people exhibiting indicators of disadvantage (while not necessarily experiencing themselves).



# Intersectionality experienced by Many Rivers' clients

Notwithstanding the findings on the previous slide, indicators of disadvantage do still overlap for individuals Many Rivers supports. For example, 76% of Indigenous clients are in regional or remote areas. Those experiencing these intersections may face greater barriers than those who only present one indicator of disadvantage. Again, further research is required.

Table 2: Intersectionality of client characteristics among commencements over the last five years (FY20 to FY24) by key cohorts (read by column)



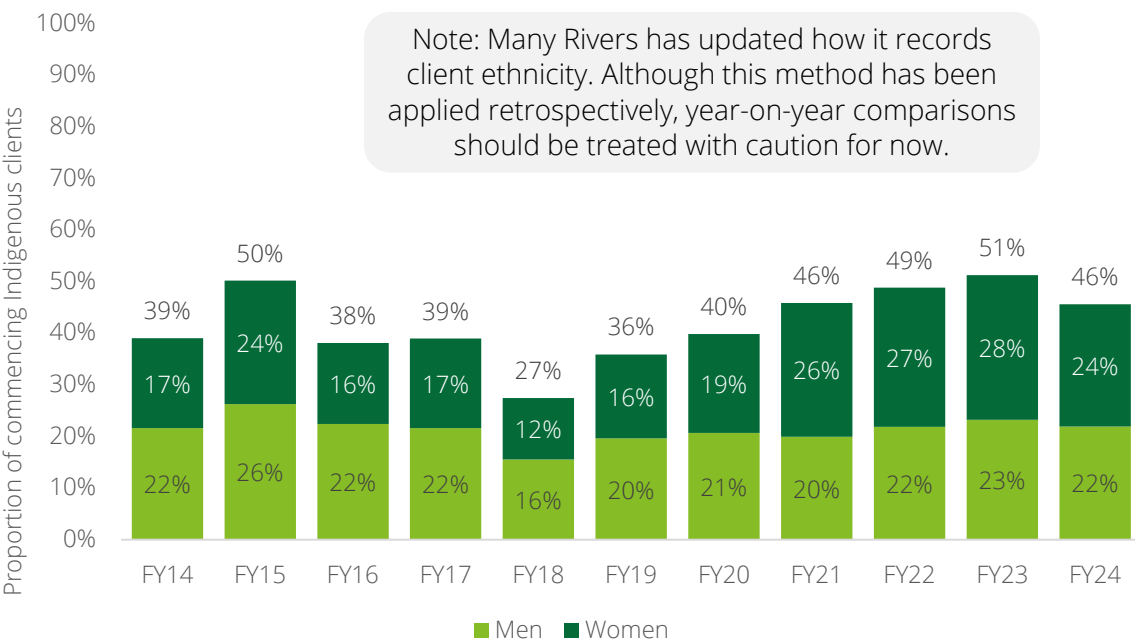
Women represented 59% of all commencing clients – providing a baseline for assessing their representation in other cohorts.

Source: Deloitte Access Economics (2025).  
Notes: Shading indicates the extent to which a characteristic is over-represented within that group, relative to the overall Many Rivers client population. Unshaded cells reflect characteristics that are either proportionate or under-represented.

# Indigeneity and gender

Females continue to represent the majority of commencing clients, a trend that has persisted since FY19. In FY24, 46% of commencing clients identified as Indigenous, with a slightly higher representation of females since FY21. Of interest, Indigenous commencement share in FY24 is down on FY23, though in absolute terms it has increased, indicating that non-Indigenous client numbers are growing at a faster rate.

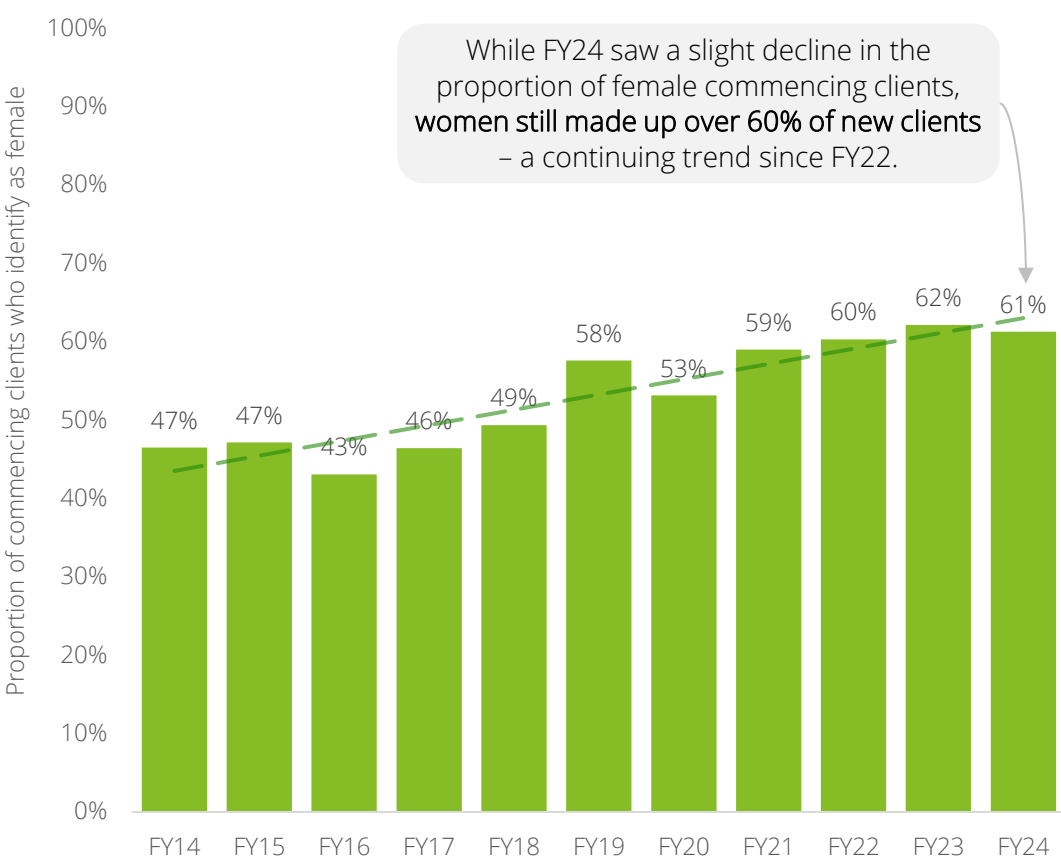
Chart 4: Commencing clients by Indigenous status



Source: Deloitte Access Economics (2025).  
Note: Many Rivers’ approach to recording the ethnicity of commencing clients has been updated. As a result, differences exist in proportions for prior years when compared to previous MED evaluation reports.

Note that the decline in the proportion of Indigenous clients occurs in parallel with a decline in the proportion of clients from regional and remote areas. Many Rivers faced recruitment challenges in these locations during this period, suggesting that a decline in regional and remote client engagement may reflect challenges with the supply of MEDMs, rather than changing client demand. In total, there were five MEDM position vacancies in FY24.

Chart 5: Proportion of commencing clients who are female

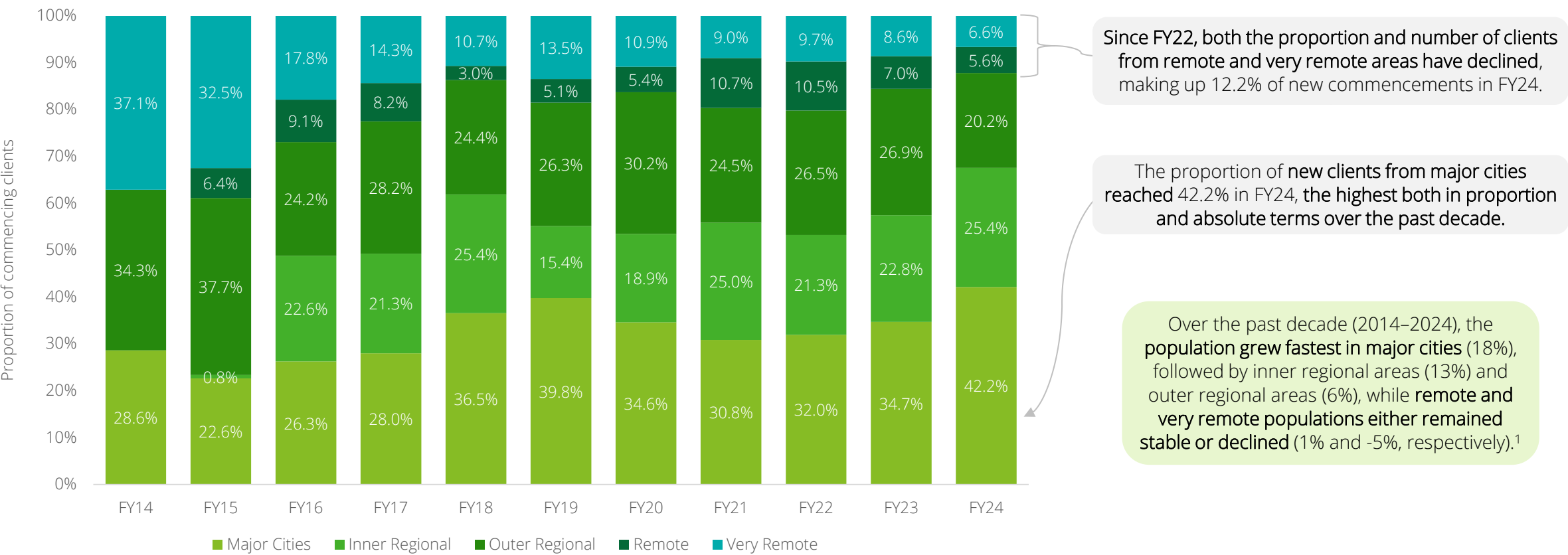


Source: Deloitte Access Economics (2025).  
Note: Clients can report being non-binary, however this is an insignificant share (~0%) of clients.

# Remoteness

In FY24, most commencing clients lived in major cities (42%) or inner regional areas (25%), with both proportions increasing since FY22. In contrast, the share of clients from outer regional, remote, and very remote areas has declined in both proportion and absolute numbers.\* While further research is needed, this shift may partly reflect broader population trends over the past decade.

Chart 6: Commencing clients by remoteness status



Source: Deloitte Access Economics (2025).

<sup>1</sup>Australian Bureau of Statistics, *Regional population, 2023-24 financial year* (March 2025) <<https://www.abs.gov.au/statistics/people/population/regional-population/latest-release#data-downloads>>.

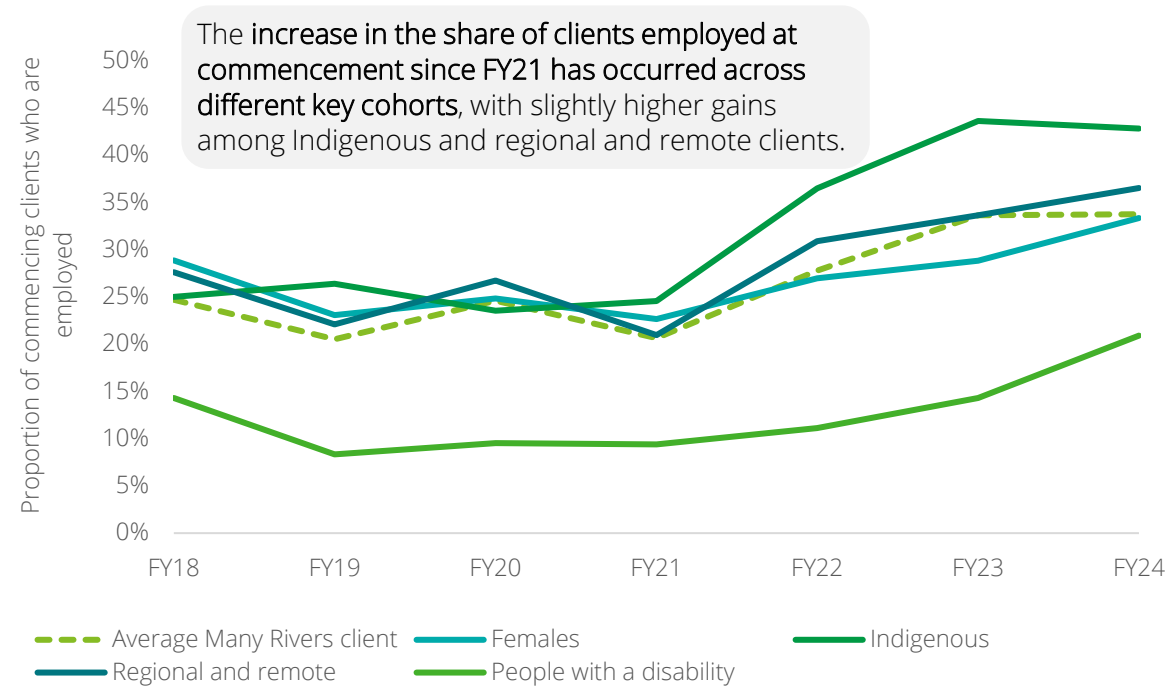
\* The number of commencing clients from remote and very remote areas declined from 56 and 52 in FY22 to 32 and 38 respectively in FY24



# Employment status and income by key cohorts

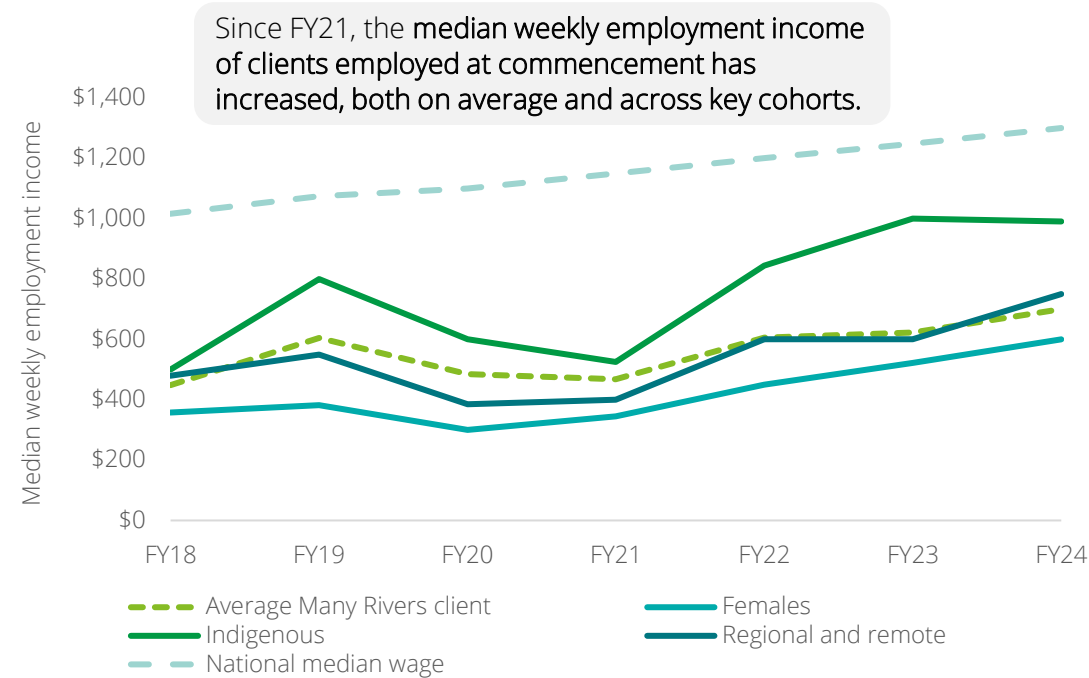
Across key cohorts Many Rivers serves, the share of clients employed at commencement and their median weekly income have both been increasing since FY21. While this may suggest evolving client motivations, such as a need for flexible work, extra income, or greater financial stability, these trends also broadly align with wider labour market patterns. Further research is needed to better understand these shifts.

Chart 9: Proportion of commencing clients who are employed (by key cohort)



Source: Deloitte Access Economics (2025).  
Notes: A client is defined as employed in a given financial year if they report receiving any income from employment in the previous week at time of survey, regardless of other potential sources of income.

Chart 10: Median weekly employment income of employed commencing clients (by key cohort)



Source: Deloitte Access Economics (2025), ABS (2025).  
Note: People with a disability are excluded due to the small sample size of employed clients in each analysis period. Median wage figures are taken from the August following each financial year and are based on employee earnings and hours worked, as reported by the Australian Bureau of Statistics.

The growing share of clients employed at commencement, along with their rising incomes, broadly aligns with post-COVID labour market trends of higher employment and a steady rise in the national median wage. However, rising living costs may limit improvements in financial security. The changing circumstances of Many Rivers clients, alongside broader labour market trends, may suggest that either client motivations for engaging with Many Rivers are evolving, or the client base itself is shifting in response to wider economic changes.

## 03 Client journey

---

### Chapter overview

This chapter explores the journey of MED clients, focusing on key business milestones. It examines how clients engage with Many Rivers across different stages of business development, from initial contact, to business preparation, in-journey support, and graduation.

In FY24, Many Rivers supported 399 businesses to start or expand. For a typical client:

- it takes a median of 3.8 months to launch their business
- they graduate from the program after approximately 2.8 years.

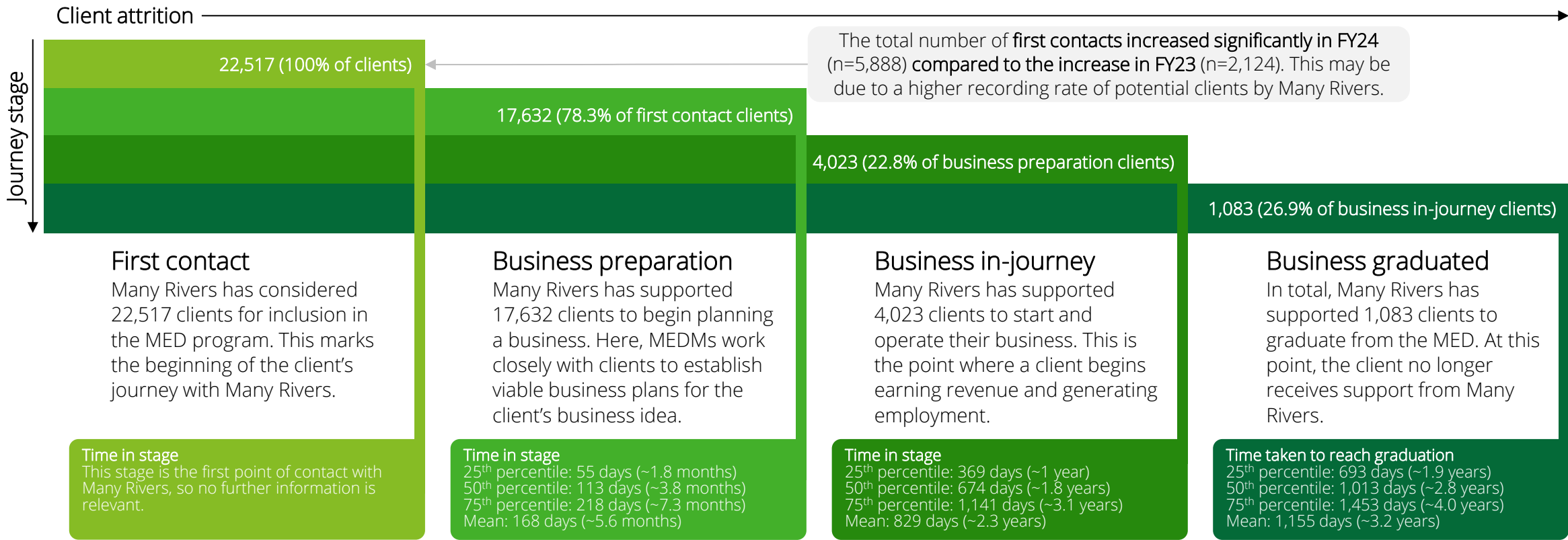
Client experiences vary across cohorts. Clients with a disability and those in regional and remote areas tend to have lower attrition rates – that is, a higher number of businesses progressing from business preparation through to graduation. These clients also typically receive support for slightly longer periods than the average client. The relatively smaller sample size for these client cohorts – in particular, those with a disability – is noted.



# Client journey stages

In FY24, Many Rivers made 5,888 first contacts, with 2,345 receiving support in planning their own business. Across all Many Rivers clients, 22.8% of clients who reached the business preparation stage went on to commence their business, and 26.9% of those who began their business graduated from the MED program.

Figure 6: The attrition of clients across different stages of the MED program from FY08 to FY24



Source: Deloitte Access Economics (2025)

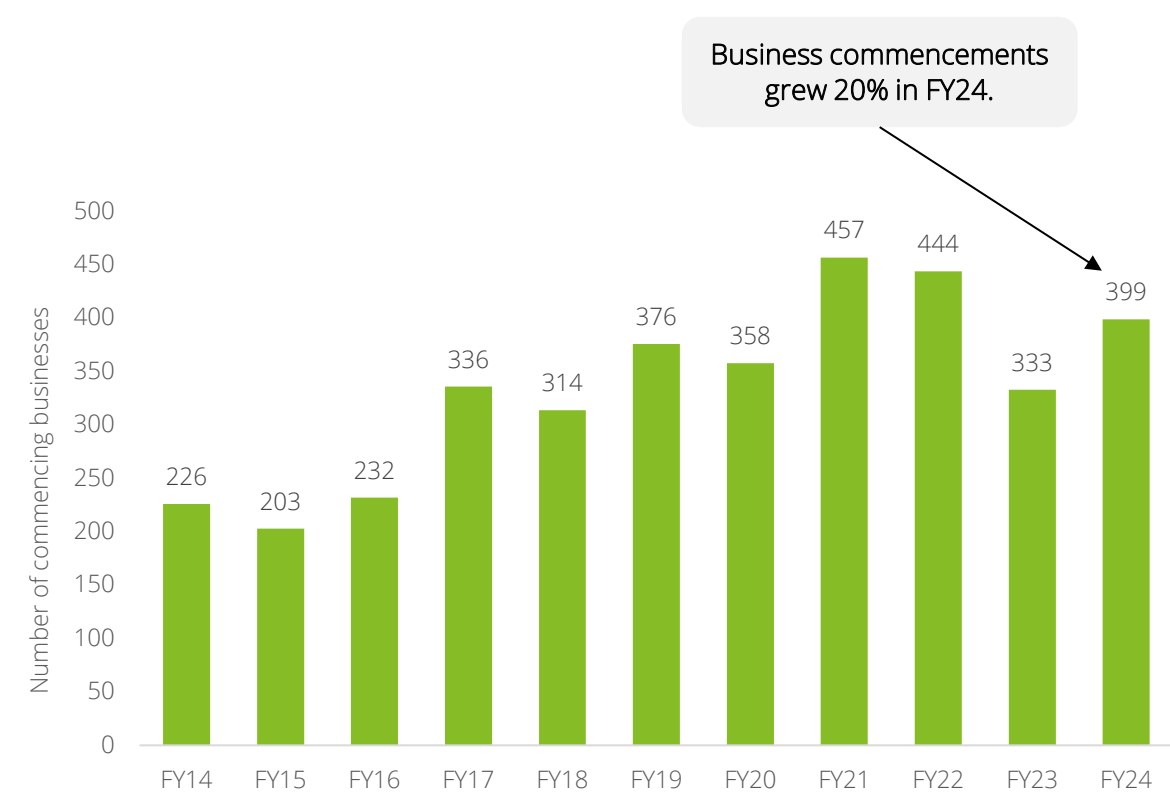
Notes: First contact figures may be undercounted, as recording this data is at the discretion of MEDMs. Further, the analysis of first contact is conducted at the client level, while the business preparation stage onward is conducted at the business level. Where multiple clients progress to a single business, this may result in a slight downward bias in the share of first client contacts progressing to 'business preparation'.



# Business commencements over time

Business commencements in FY24 reached 399, a 20% increase from FY23. Over one-third (34%) of these are in the Community & Personal Services sector, while an additional 17% are in Arts, Culture & Recreation.

Chart 11: The number of businesses commenced or expanded year-on-year

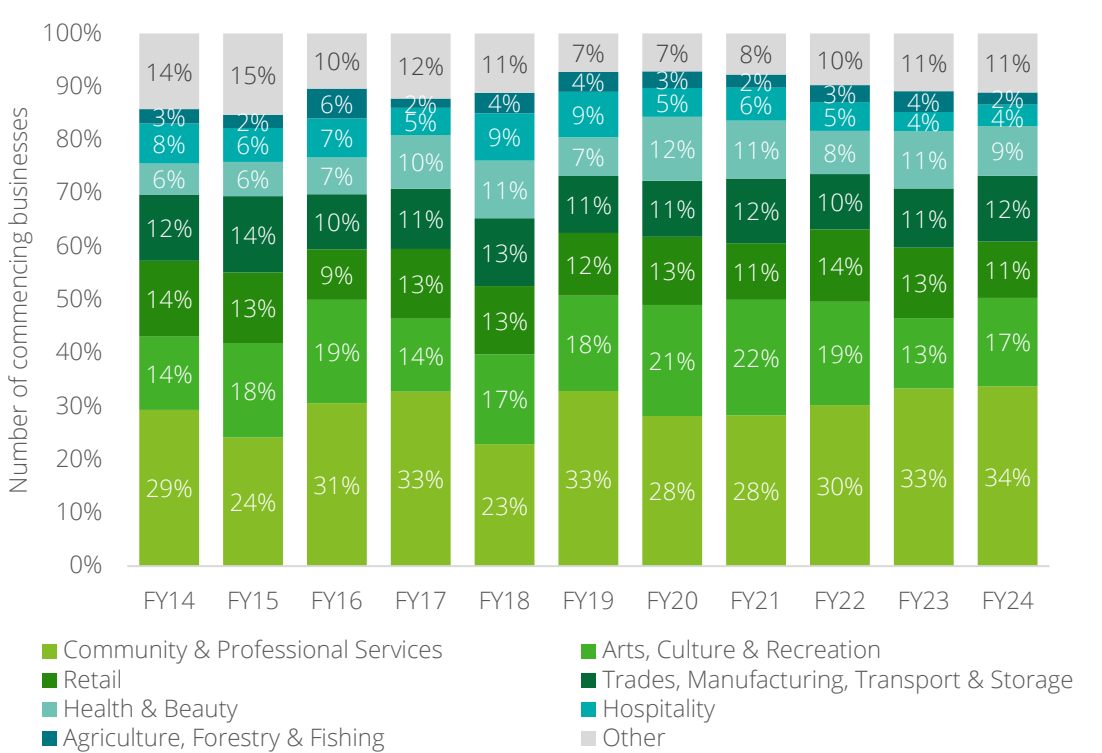


Source: Deloitte Access Economics (2025)



Many Rivers supports businesses in service-based industries like beauty and tourism, which rely on consumer demand, as well as a smaller number in production-led sectors like construction. Research shows that consumer-driven businesses, dependent on discretionary spending, are particularly vulnerable to economic pressures and reduced demand. Future analysis may seek to further explore how broader economic conditions influence business outcomes.

Chart 12: Sector breakdown of commencing and expanded businesses

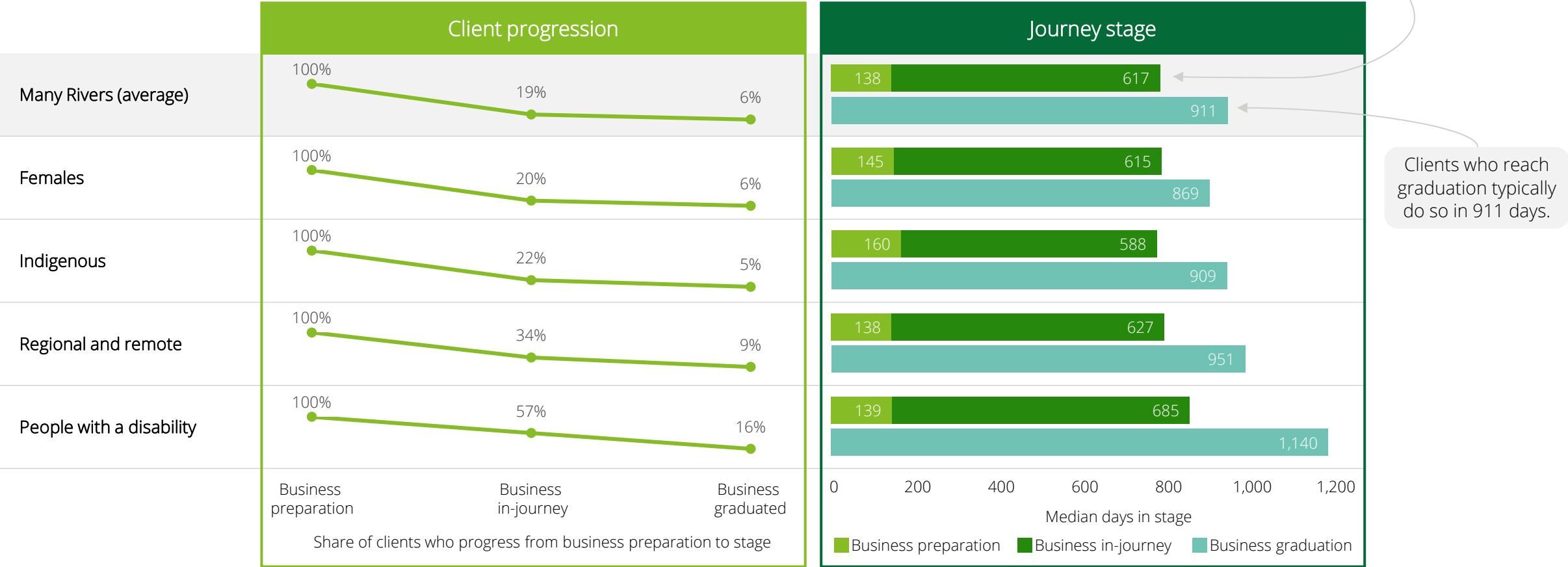


Source: Deloitte Access Economics (2025)  
Notes: Community & Professional Services includes 'Community, Education', 'Services (Other)', and 'Services (Professional)'. Arts, Culture & Recreation includes 'Art/Design' and 'Recreation, Tourism'. All other groupings are as stated, including 'Other', where no further information is available.

# Understanding time in client journey

People with a disability have higher progression rates in the MED program than the average client – 57% of those reaching the business preparation stage go on to start a business, and 16% graduate. However, they tend to progress more slowly through the program. Similarly, regional and remote clients also show higher progression rates but take longer to advance.

Figure 7: Client progression and time in journey across MED program stages from FY17 to FY24, by key cohorts



Source: Deloitte Access Economics (2025)  
Notes: This analysis is based on multiple data sources from Many Rivers. As the first contact date cannot be identified for all key cohorts (due to some variables not captured in independent datasets), progression is mapped from business preparation stage onwards only. The sample for analysis are clients who commenced in FY17 onwards, the first full financial year following the introduction of a variable identifying clients receiving the Disability Support Pension (disability indicator in this case).

# Microenterprise Development Managers (MEDMs)

In FY24, 26 MEDMs commenced employment with Many Rivers, compared to 16 in FY23. Additionally, 16 MEDMs left employment in FY24 when compared to 17 in FY23. The average number of businesses supported by MEDMs decreased in FY24, likely a result of the graduation processes at three years of post-KPI support.

Chart 13: The number of MEDMs employed by Many Rivers

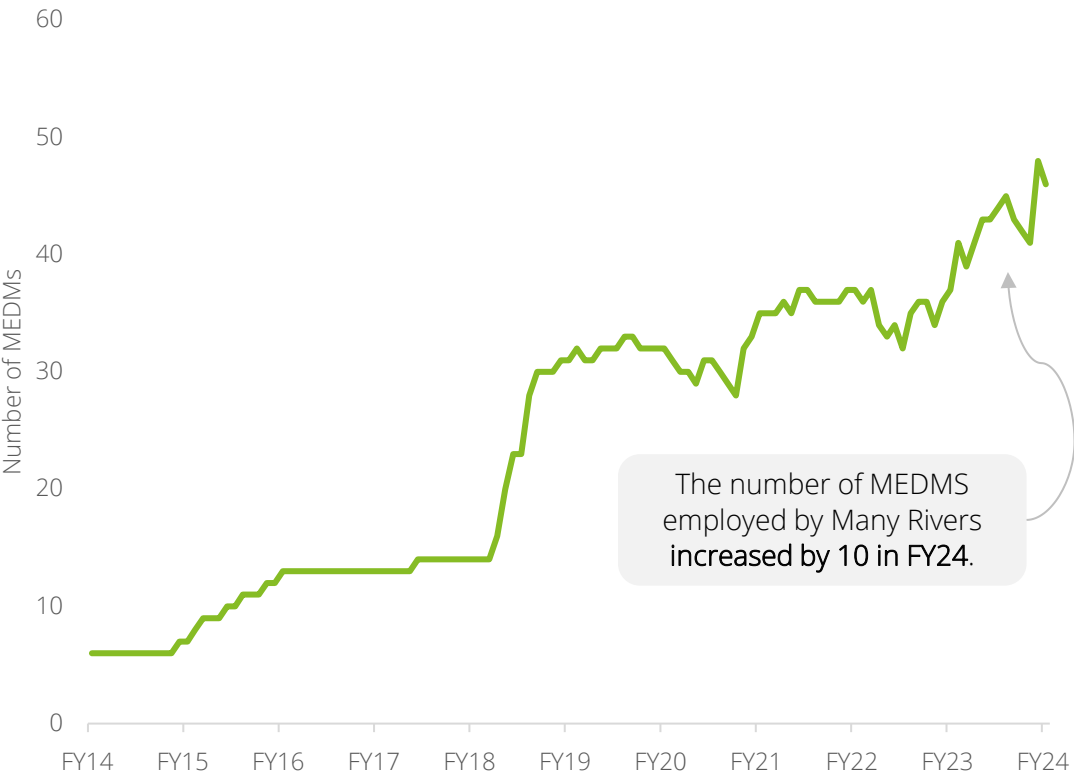
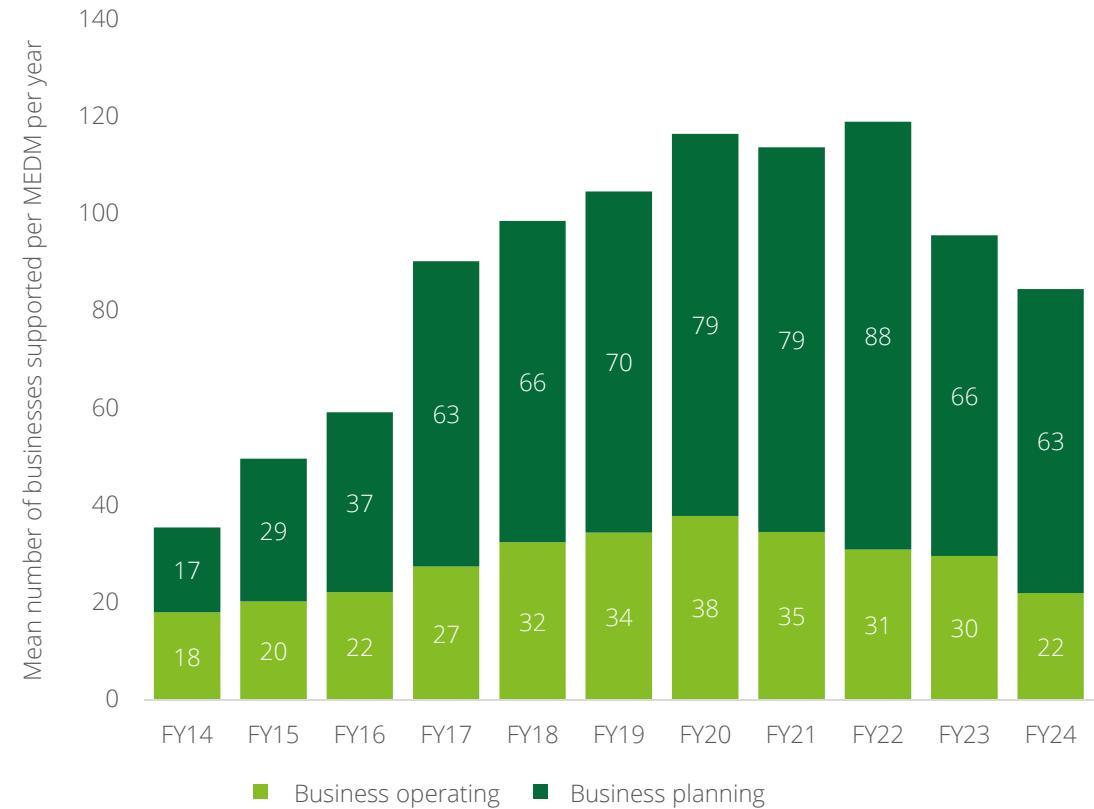


Chart 14: Average number of clients per MEDM\*



Source: Deloitte Access Economics (2025)  
Note: From FY22 onwards, this chart uses data at month end, meaning that within-month staffing changes may not be visible (that is, some volatility is not easily observed).

Source: Deloitte Access Economics (2025).  
\*Note that this chart does not show point in time, rather it is an aggregate of all clients active in portfolio over the year.



# 04 Economic outcomes for individuals

## Chapter overview

This chapter explores outcomes for Many Rivers clients across business sustainability, revenue and employment generation.

In FY24, average revenue for in-journey businesses saw a modest increase, though this was not statistically significant. However, average employment dropped to its lowest point in the past decade, which may reflect broader economic conditions, such as rising costs and subdued demand. Among graduated businesses, both revenue and employment fell, with average figures at their lowest since data collection began five years ago. These results should be interpreted in context, as year-to-year variations in sample size, business maturity, and sector mix, including a notable drop in the average age of businesses in FY24, can influence outcomes.


Business sustainability continues to exceed the national average. Median revenue grows over time, increasing by 180% from year one to year five, reaching \$71,200 by year five. Performance across the cohorts Many Rivers serves, including women, indigenous people, those in regional and remote areas, and people with disability, varies.

Women-led businesses report lower average revenue than male-led businesses, which may reflect sectoral differences, with more women concentrated in health, beauty, and personal services, and fewer in trades, manufacturing, and logistics. However, survival rates for women-led and Indigenous businesses align with the Many Rivers average, while businesses led by younger clients and people with a disability exhibit survival rates that are lower than the average Many Rivers business.

Access to capital through Many Rivers microloans continued to decline in FY24, going below 30% for the first time in the last decade. This implies that more clients are seeking Many Rivers support solely in the form of mentoring and support from Microenterprise Development Managers (MEDMs).



# Revenue generated by *in-journey* businesses

 Monetary estimates are presented in nominal terms for the respective FY.

Mean (trimmed) revenue for in-journey businesses increased from FY23 to FY24, although the increase was not statistically significant. This increase in average revenue drove an increase in total revenue generated by Many Rivers’ businesses, to \$57m in \$FY24.

Chart 15: Mean trimmed revenue generated by in-journey Many Rivers businesses

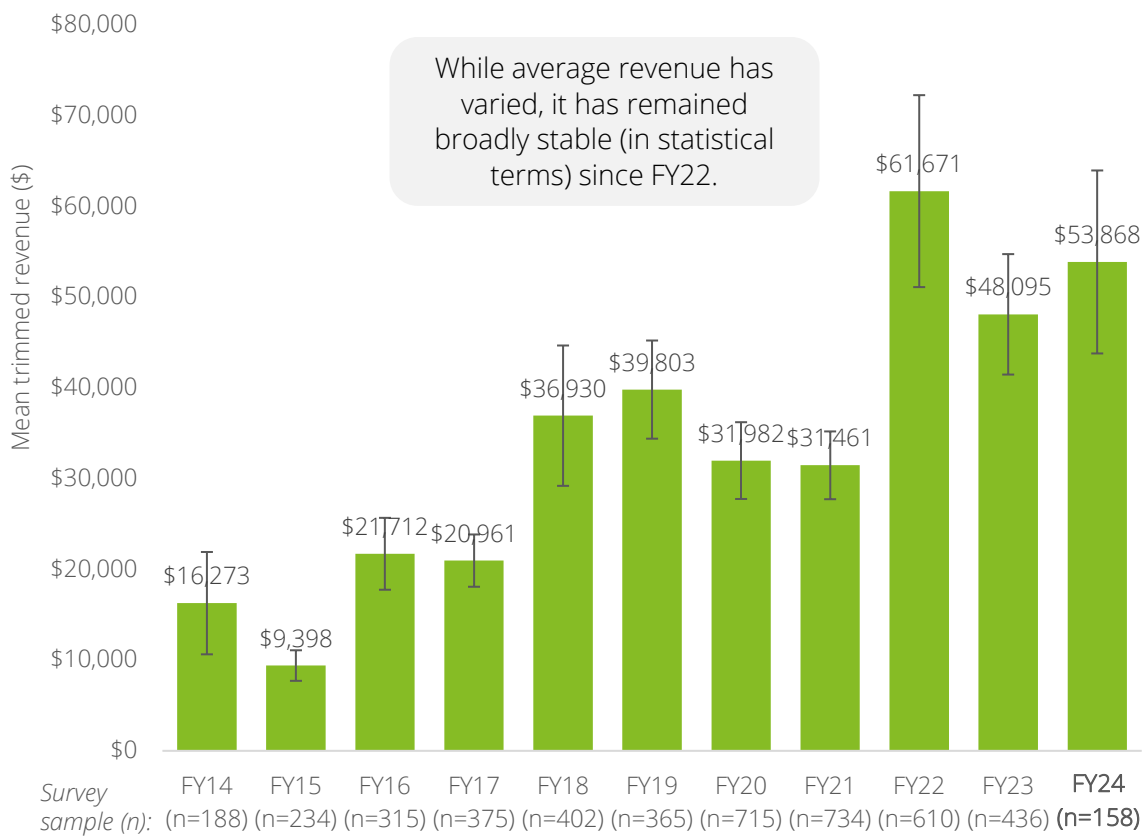
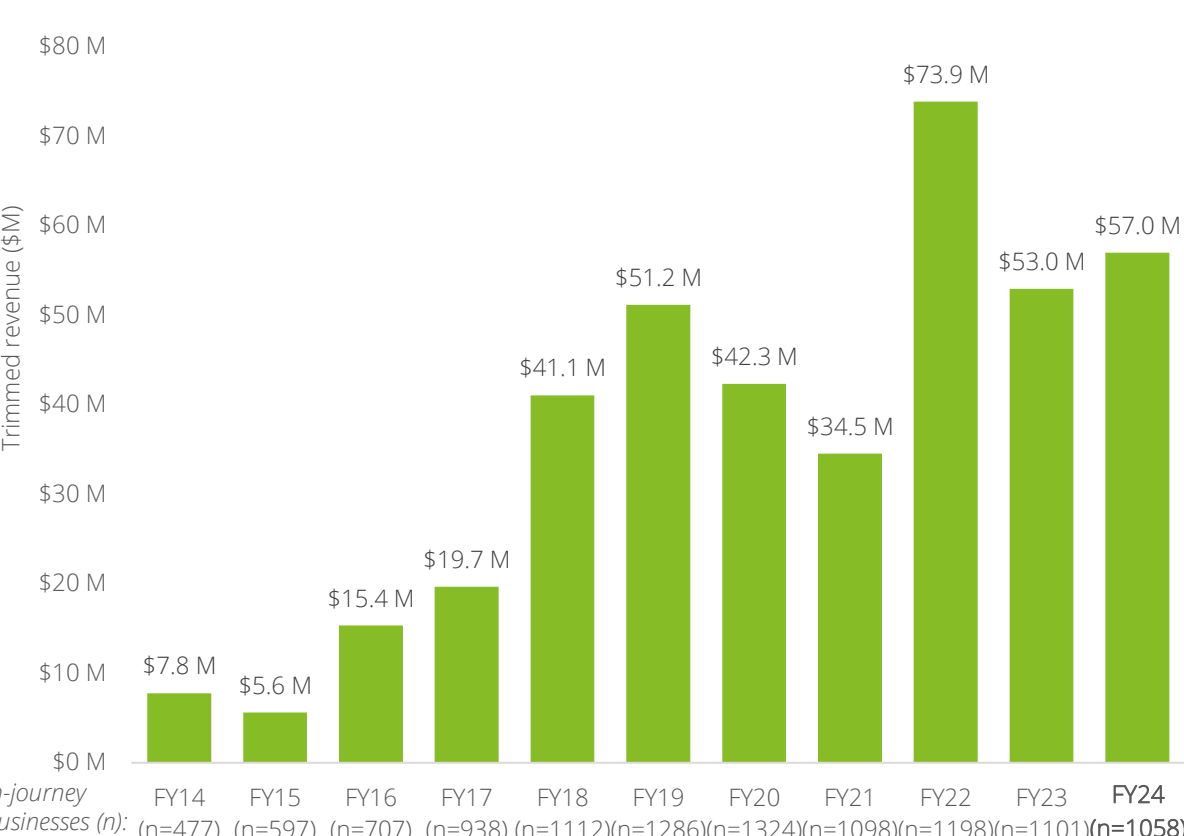


Chart 16: Total annual revenue generated by in-journey Many Rivers businesses



Source: Deloitte Access Economics (2025).  
Notes: In Chart 15, x-axis figures indicate the number of survey responses used to estimate average revenue. In Chart 16, x-axis figures represent the total number of in-journey businesses recorded for each financial year, used to estimate total revenue. Trimmed is defined to only include values that lie within two standard deviations of the mean in order to remove any top end outliers that may otherwise skew the data. Many Rivers’ CRM data has been updated since the 11<sup>th</sup> Annual Evaluation, leading to changes in counts of businesses and attribution of revenue across in-journey and graduated businesses. Error bars represent the confidence interval for mean trimmed revenue at the 95% level of confidence.

# Employment generated by *in-journey* businesses

In FY24, both the (trimmed) mean employment per business and the total estimated number of employees declined compared to FY23. This may reflect broader economic pressures, with weakening demand and rising costs typically causing firms to reduce headcount.

Chart 17: Mean trimmed employment generated by in-journey Many Rivers businesses

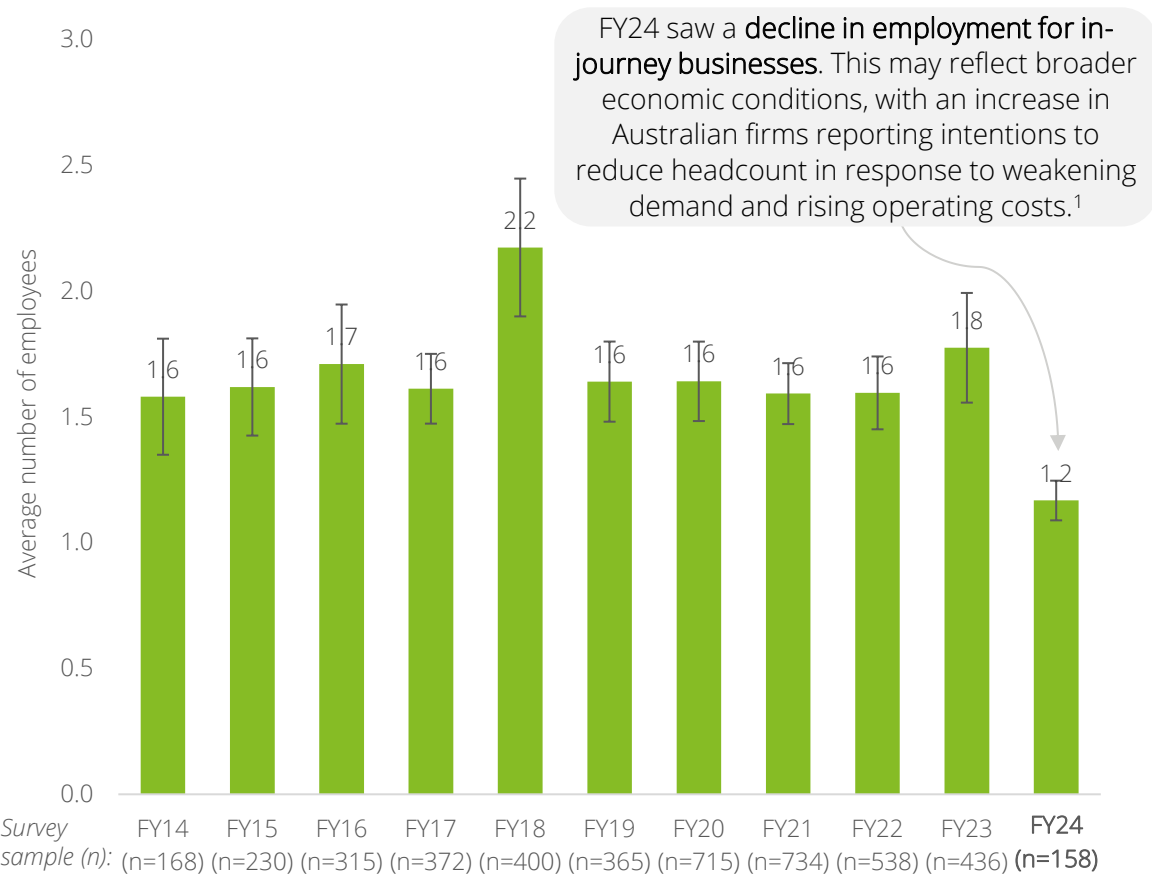


Chart 18: Total estimated annual employment generated by in-journey Many Rivers businesses



Source: Deloitte Access Economics (2025).  
Notes: In Chart 17, x-axis figures indicate the number of survey responses used to estimate average employment. In Chart 18, x-axis figures represent the total number of in-journey businesses recorded for each financial year, used to estimate total employment. Trimmed is defined to include only values that lie within two standard deviations of the mean, removing any top end outliers that may otherwise skew the data. Many Rivers' CRM data has been updated since the 11<sup>th</sup> Annual Evaluation, leading to changes in counts of businesses and attribution of revenue across in-journey and graduated businesses. Error bars represent the confidence interval for mean trimmed revenue at the 95% level of confidence.  
<sup>1</sup>Reserve Bank of Australia, *Small Business Economic and Financial Conditions* (Bulletin, October 2024) <<https://www.rba.gov.au/publications/bulletin/2024/oct/small-business-economic-and-financial-conditions.html>>.

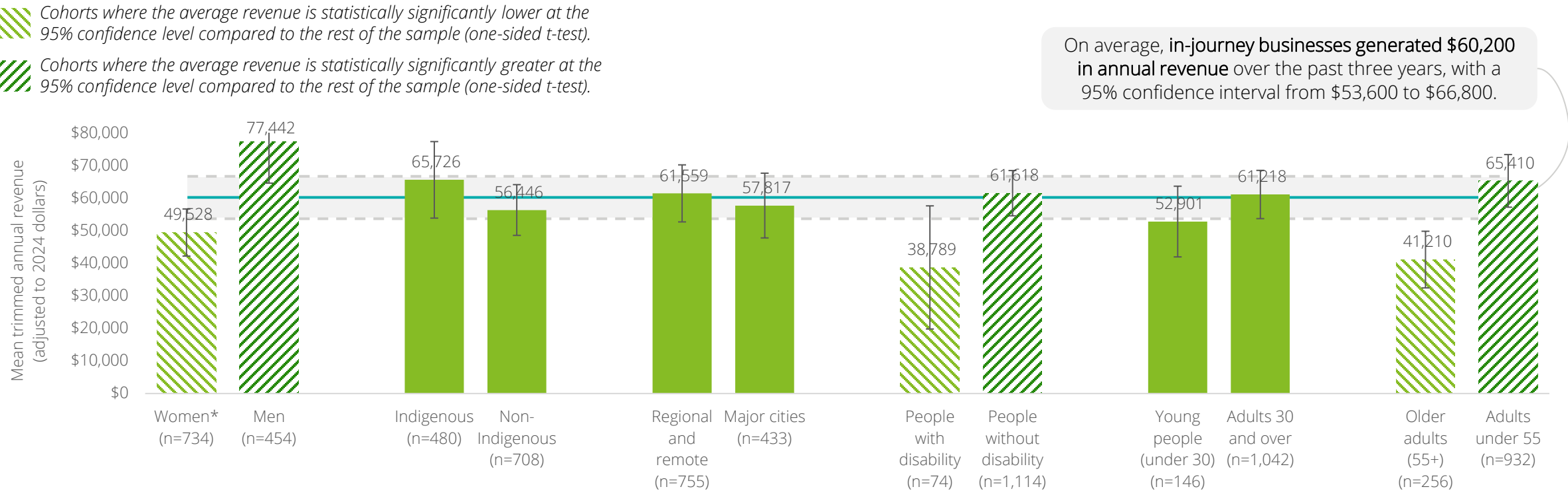


# Revenue among in-journey businesses by key cohorts

Monetary estimates have been adjusted to reflect real terms (FY24).

Over the past three years, women-led businesses, individuals with disabilities, and older entrepreneurs have reported average annual revenues that are statistically significantly lower compared to their respective counterparts. This may reflect differences in industry mix, availability to, and choice of, how much to work, or other factors impacting their ability to grow.

Chart 19: Mean (trimmed) revenue from Many Rivers in-journey businesses over the past three years (FY22 to FY24) by key cohorts (adjusted to FY24 dollars)



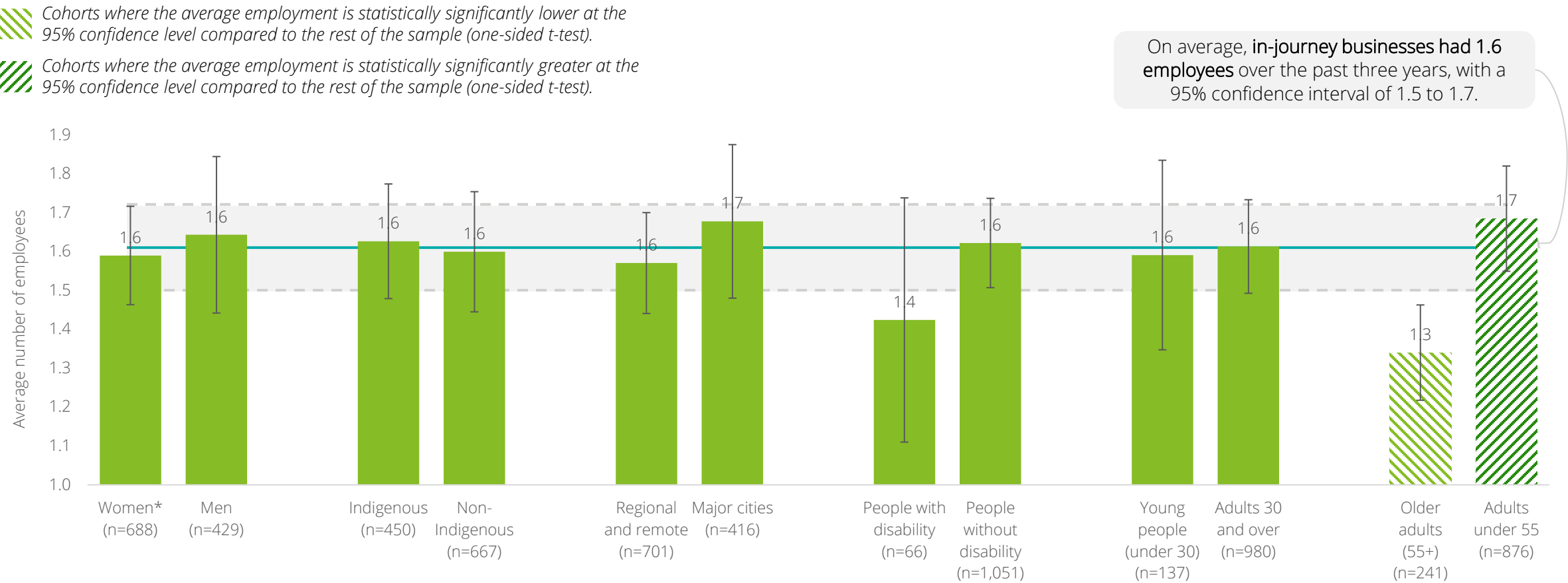
Source: Deloitte Access Economics (2025).  
Notes: \*The “Women” category includes clients who identify as non-binary, though this represents a very small share (~0%) of clients. Age is based on the individual’s age at the time of commencement. Trimmed revenue includes only values within two standard deviations of the mean, excluding any outliers that may skew the results. Trimming is applied to the full sample, separately for each financial year, and cohort averages are calculated based on the remaining values across the three-year period. Error bars represent the 95% confidence interval for mean trimmed revenue.

Differences in average revenue may reflect personal circumstances or choices, such as availability to work or the purpose of the business (primary vs. supplementary income), as well as external factors like industry mix. In the future, Many Rivers may want to explore the extent to which business owners consider themselves employed vs. underemployed, as this could provide valuable context for understanding variations in outcomes.

# Employment among *in-journey* businesses by key cohorts

Over the past three years, the average number of employees in Many Rivers in-journey businesses remained relatively consistent across different cohorts. However, older entrepreneurs had a statistically significantly lower number of employees compared to their counterparts.

Chart 20: Mean (trimmed) employment from Many Rivers in-journey businesses over the past three years (FY22 to FY24) by key cohorts



Source: Deloitte Access Economics (2025).  
Notes: \*The “Women” category includes clients who identify as non-binary, though this represents a very small share (~0%) of clients. Age is based on the individual’s age at the time of commencement. For consistency with the trimmed revenue estimates, businesses excluded from the revenue analysis due to trimming are also excluded from the employment analysis. Error bars represent the 95% confidence interval for mean employment.

# Revenue generated by *graduated* businesses

Monetary estimates are presented in nominal terms for the respective FY.

Mean (trimmed) and total revenue for graduated Many Rivers businesses decreased from FY23 to FY24 (a statistically significant difference), with total revenue estimated at \$75 million in FY24. This decrease may be partly explained by a younger sample in FY24, given the observed relationship between business age and revenue.

Chart 21: Mean (trimmed) revenue generated by graduated Many Rivers businesses

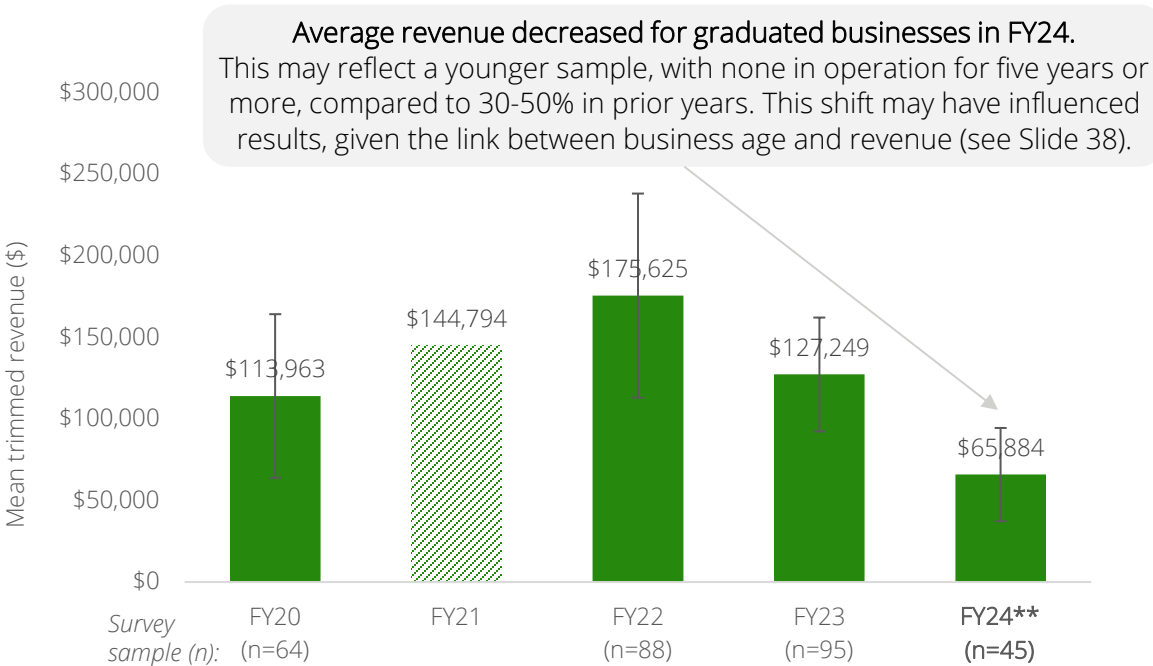
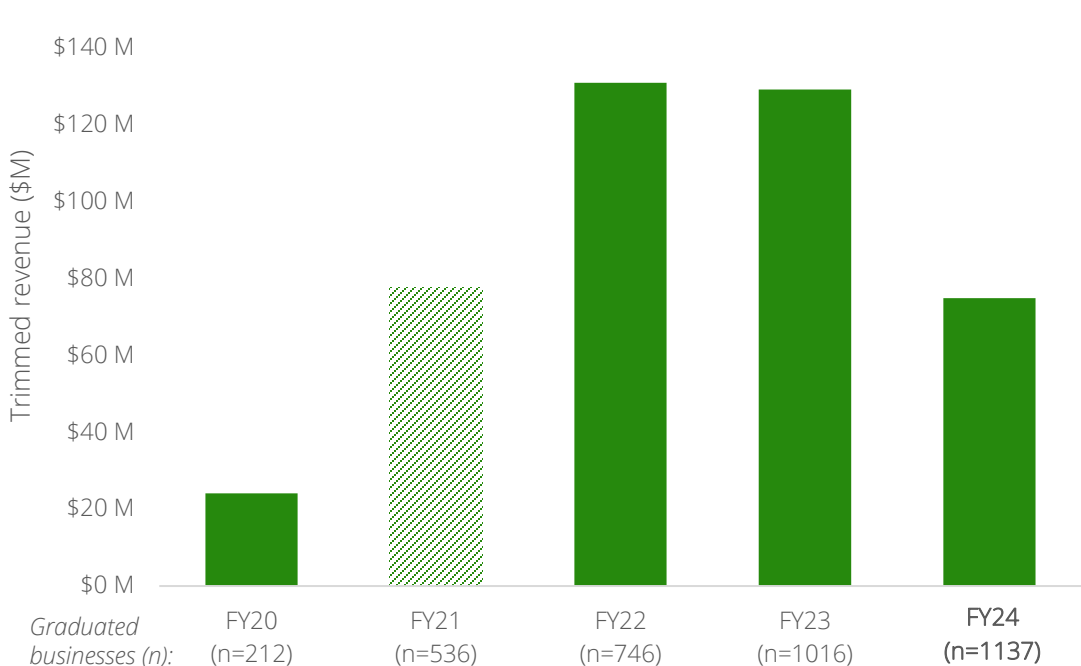


Chart 22: Estimated total annual revenue generated by graduated Many Rivers businesses



Source: Deloitte Access Economics (2025).  
Notes: In Chart 21, x-axis figures indicate the number of survey responses used to estimate average revenue. In Chart 22, x-axis figures represent the total number of graduated businesses recorded for each financial year, used to estimate total revenue. Trimmed is defined to include only values that lie within two standard deviations of the mean. That is, removing any top end outliers that may otherwise skew the data. Many Rivers' CRM data has been updated since the 11<sup>th</sup> Annual Evaluation, leading to changes in counts of businesses and attribution of revenue across in-journey and graduated businesses. FY21 is based on midpoint estimate from FY20 and FY22 due to low sample size and should be interpreted with caution. Error bars represent the confidence interval for mean trimmed revenue at the 95% level of confidence. \*\*Because this chart focuses on *recently graduated* businesses in FY24, data are hard to compare (that is, the sample are 'younger' business).

Many Rivers collects annual outcome data for both in-journey and graduated businesses to inform its analysis. These results should be interpreted with caution, as year-to-year variation, particularly the revenue of graduated businesses, can be driven by changes in sample size, business maturity, and sector mix. Given this, Many Rivers may wish to assess the value of continuing or expanding data collection for graduated businesses and what benchmarks or comparisons are most appropriate for understanding their outcomes.



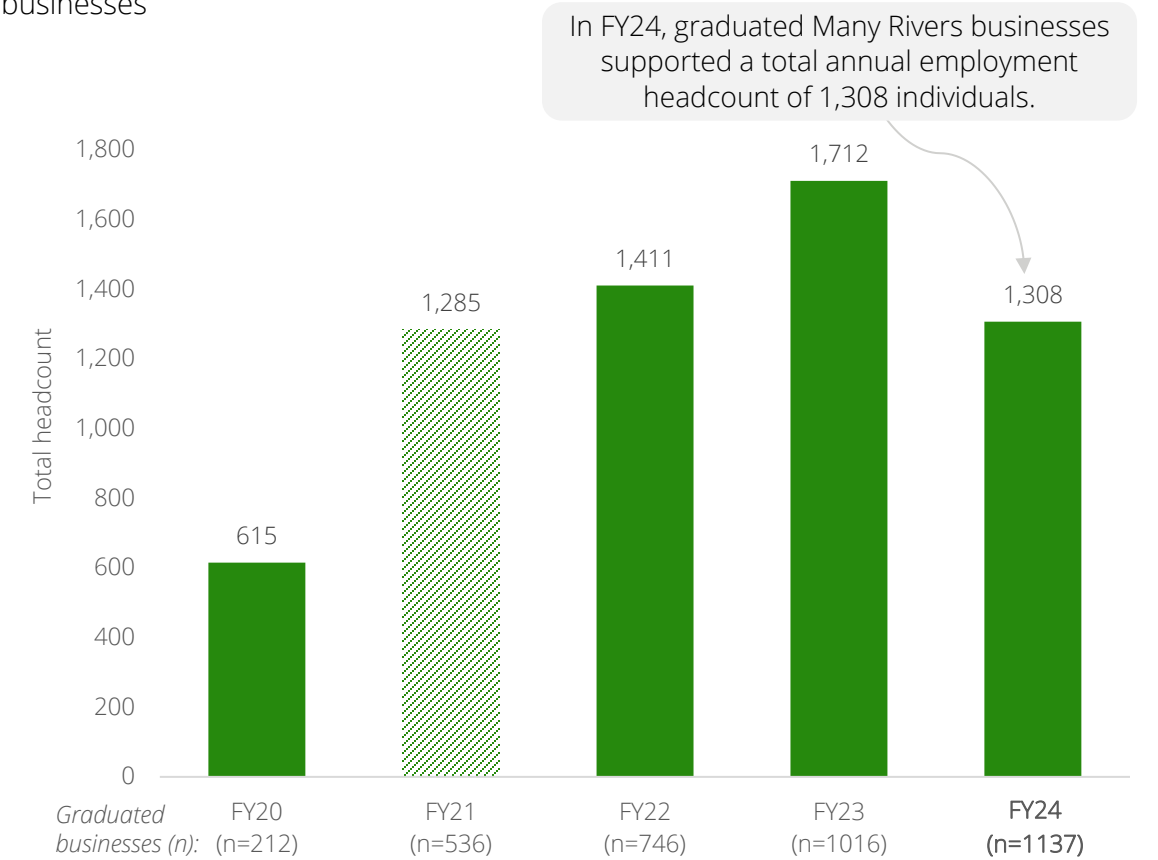
# Employment generated by *graduated* businesses

Mean (trimmed) employment and total estimated employment decreased for graduated businesses from FY23 to FY24 (a statistically significant difference). Average employment generated by Many Rivers businesses is consistent between in-journey and graduated businesses in FY24.

Chart 23: Mean trimmed employment generated by graduated Many Rivers businesses



Chart 24: Total estimated annual employment generated by graduated Many Rivers businesses

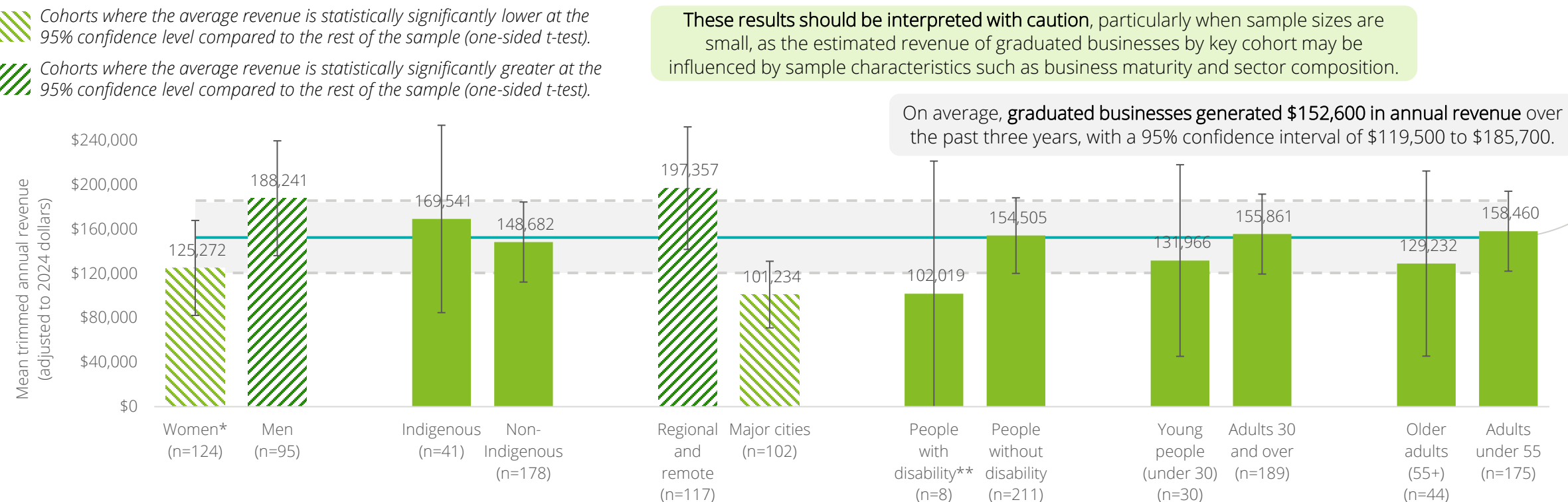


Source: Deloitte Access Economics (2025).  
Notes: In Chart 23, x-axis figures indicate the number of survey responses used to estimate average employment. In Chart 24, x-axis figures represent the total number of graduated businesses recorded for each financial year, used to estimate total employment. Trimmed is defined to include only values that lie within two standard deviations of the mean. That is, removing any top end outliers that may otherwise skew the data. Many Rivers' CRM data has been updated since the 11<sup>th</sup> Annual Evaluation, leading to changes in counts of businesses and attribution of revenue across in-journey and graduated businesses. FY21 shaded as it's based upon midpoint estimate from FY20 and FY22 due to low sample size and should be interpreted with caution. Error bars represent the confidence interval for mean trimmed revenue at the 95% level of confidence.

# Revenue among graduated businesses by key cohorts

Among the sampled graduated Many Rivers businesses, there is high variability in revenue estimates. On average, revenue for women-led businesses is statistically lower compared to those led by men. Female-led businesses are more concentrated in the health and beauty sector (15 percentage points higher) and less represented in trades, manufacturing, transport, and storage (20 percentage points lower).

Chart 25: Mean trimmed revenue from Many Rivers graduated businesses over the past three years (FY22 to FY24) by key cohorts (adjusted to FY24 dollars)



Source: Deloitte Access Economics (2025).

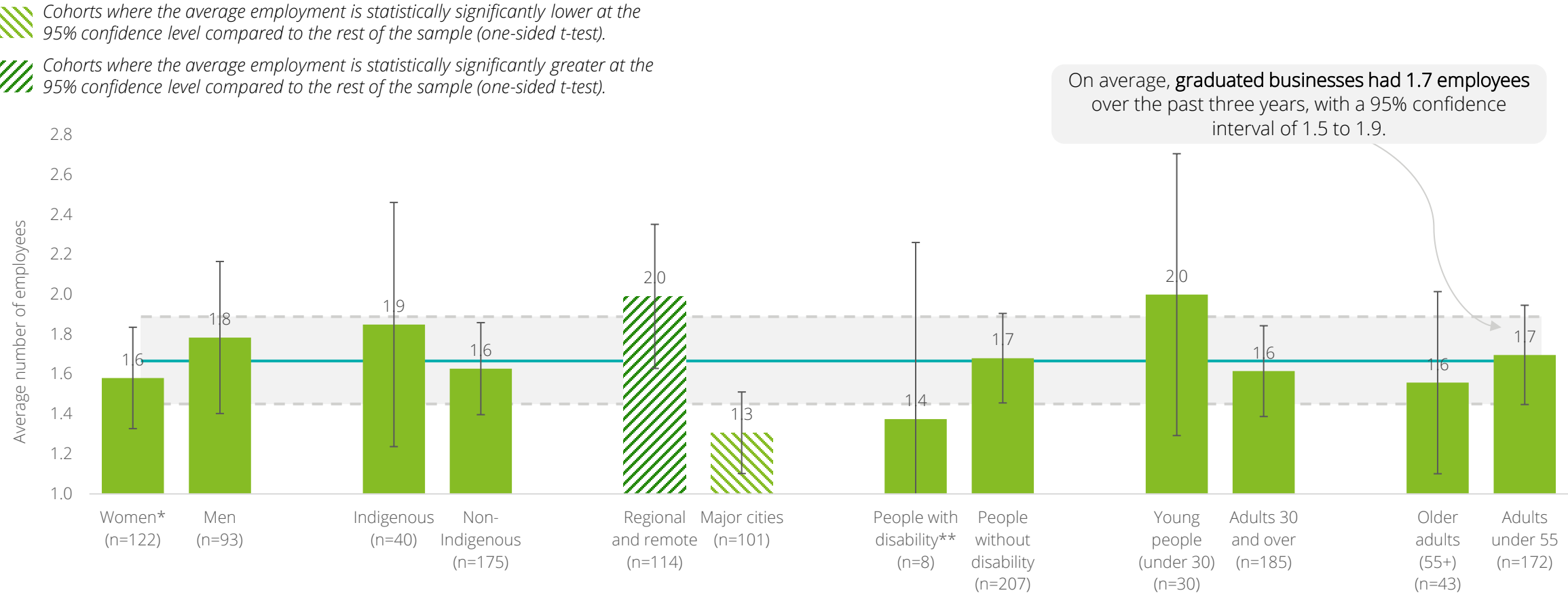
Notes: \*The “Women” category includes clients who identify as non-binary, though this represents a very small share (~0%) of clients. \*\*There is high uncertainty in estimates for people with disabilities, as indicated by the confidence interval crossing zero, stemming from a small sample size with variability in the revenue estimates provided. Age is based on the individual’s age at the time of commencement. Trimmed revenue includes only values within two standard deviations of the mean, excluding any outliers that may skew the results. Trimming is applied to the full sample, separately for each financial year, and cohort averages are calculated based on the remaining values across the three-year period. Error bars represent the 95% confidence interval for mean trimmed revenue.

While the sample sizes for most cohorts align broadly with their share of clients and businesses, graduated Indigenous businesses are notably underrepresented. Many Rivers may need to review post-journey engagement and data collection to ensure consistent follow-up across cohorts and gain more representative insights into long-term outcomes.

# Employment among *graduated* businesses by key cohorts

Higher variability in average number of employees is observed for graduated Many Rivers businesses (likely reflecting a smaller sample size). However, consistent with the higher revenue generated by regional and remote businesses, these businesses also employ more employees, compared to major cities (a statistically significant effect).

Chart 26: Mean trimmed employment from Many Rivers graduated businesses over the past three years (FY22 to FY24) by key cohorts



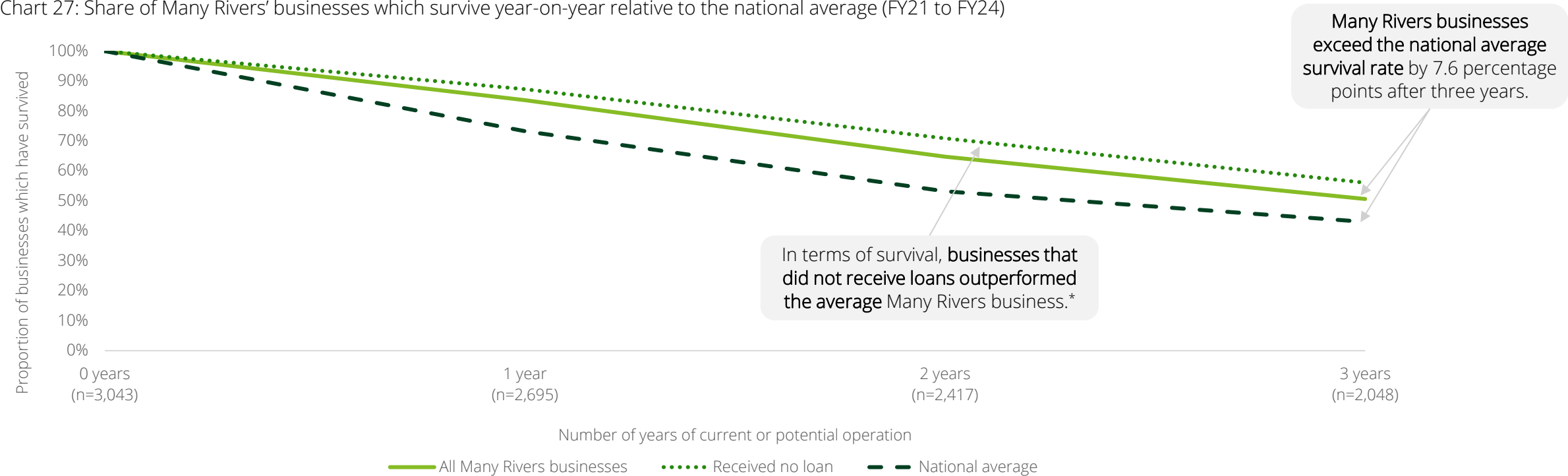
Source: Deloitte Access Economics (2025).  
Notes: \*The “Women” category includes clients who identify as non-binary, though this represents a very small share (~0%) of clients. \*\*There is high uncertainty in estimates for people with disabilities, as indicated by the confidence interval crossing zero, stemming from a small sample size with variability in the employment estimates provided. Age is based on the individual’s age at the time of commencement. For consistency with the trimmed revenue estimates, businesses excluded from the revenue analysis due to trimming are also excluded from the employment analysis. Error bars represent the 95% confidence interval for mean employment.



# Business survival

Many Rivers businesses continue to display higher survival rates than the most comparable national average businesses, with a 7.6 percentage point advantage after three years. Survival rates are higher for businesses that did not receive a loan.

Chart 27: Share of Many Rivers’ businesses which survive year-on-year relative to the national average (FY21 to FY24)



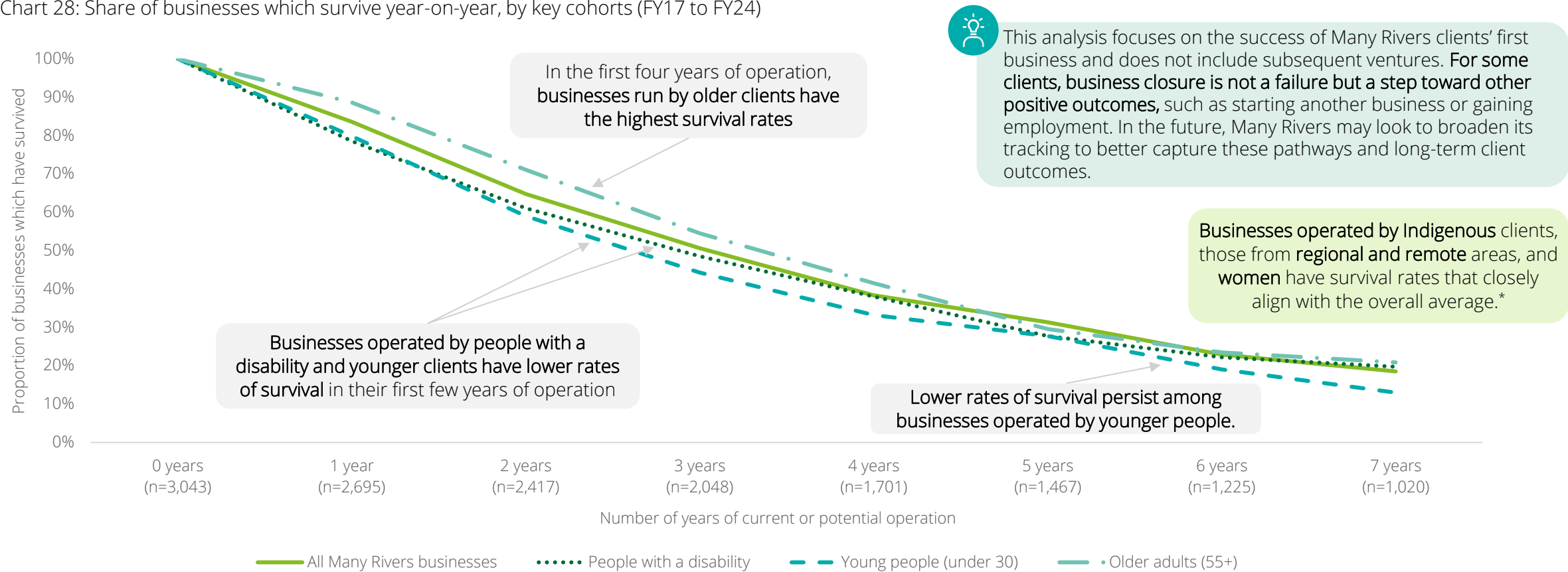
Source: Deloitte Access Economics (2025), ABS (2024).  
Notes: Sample sizes represent the total number of Many Rivers businesses with that number of potential years in operation. This analysis includes only clients who have had a "quality interaction" with Many Rivers within the past three years, which may result in differences from previous reports. The national survival rate is estimated using a weighted approach based on ABS Counts of Australian Businesses, including Entries and Exits, and reflects businesses that commenced in FY21 with similar structures to those supported by Many Rivers.  
\*As captured on page 100, a higher share of businesses that did not receive a loan exited the program due to lost contact with Many Rivers. In the short-term, this may contribute to a slightly higher observed survival rate, as businesses ceasing may not be as readily observed compared to other businesses still in contact with Many Rivers (noting this would only partially explain the observed difference above).

This analysis uses a mixed-method approach. The national average is based on a tracked sample examining three-year survival for businesses that commenced in FY22. In contrast, the Many Rivers analysis measures the proportion of businesses still operating relative to the number of years since they started. To better understand long-term performance, Many Rivers could adopt a similar tracked cohort approach, following businesses that started in the same financial year over time.

# Business survival among key cohorts

Businesses run by older Many Rivers clients have higher survival rates in the first few years, with 55% still operational after three years, compared to the overall average of 51%. Survival rates are lower for businesses led by clients with a disability (49%) and young clients (44%).


Chart 28: Share of businesses which survive year-on-year, by key cohorts (FY17 to FY24)



Source: Deloitte Access Economics (2025), ABS (2024).  
Notes: Sample sizes represent the total number of Many Rivers businesses with that number of potential years in operation. This analysis only includes clients who have had a "quality interaction" with Many Rivers within the past three years, which may lead to differences from previous reports. The national survival rate is estimated using a weighted approach based on ABS Counts of Australian Businesses, including Entries and Exits, and reflects businesses that commenced in FY24 with similar structures to those supported by Many Rivers. The analysis covers FY17 to FY24, beginning with the first full financial year after the introduction of a variable identifying clients receiving the Disability Support Pension—used to define the disability cohort.

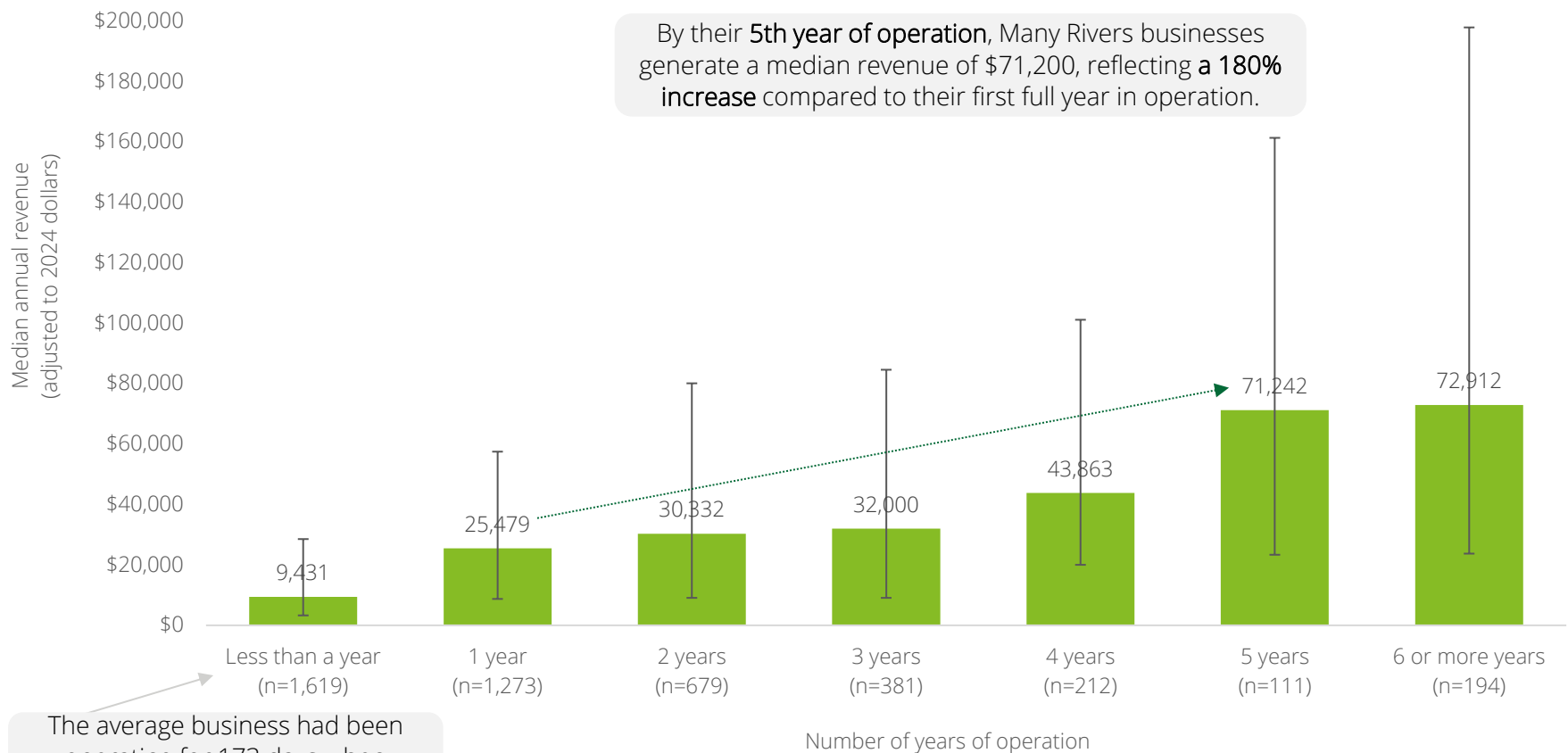
\*Indigenous clients, those from regional and remote areas, and women have been excluded from the chart, as their survival rates align closely with the overall average.


# Growth in business revenue over time

 Monetary estimates have been adjusted to reflect real terms (FY24).

The median annual revenue for Many Rivers businesses increases with each year of operation. Median revenue starts at \$25,500 in the first year, rising by 180% to \$71,200 by the fifth year.

Chart 29: Median and interquartile range of revenue by years of operation



 This analysis uses a mixed-method approach, including businesses in years where revenue estimates are available. Looking ahead, Many Rivers can deepen their understanding of business performance over time through a tracked sample analysis, examining how the revenue of the same business evolves year on year.

The average business had been operating for 173 days when providing their revenue estimate.

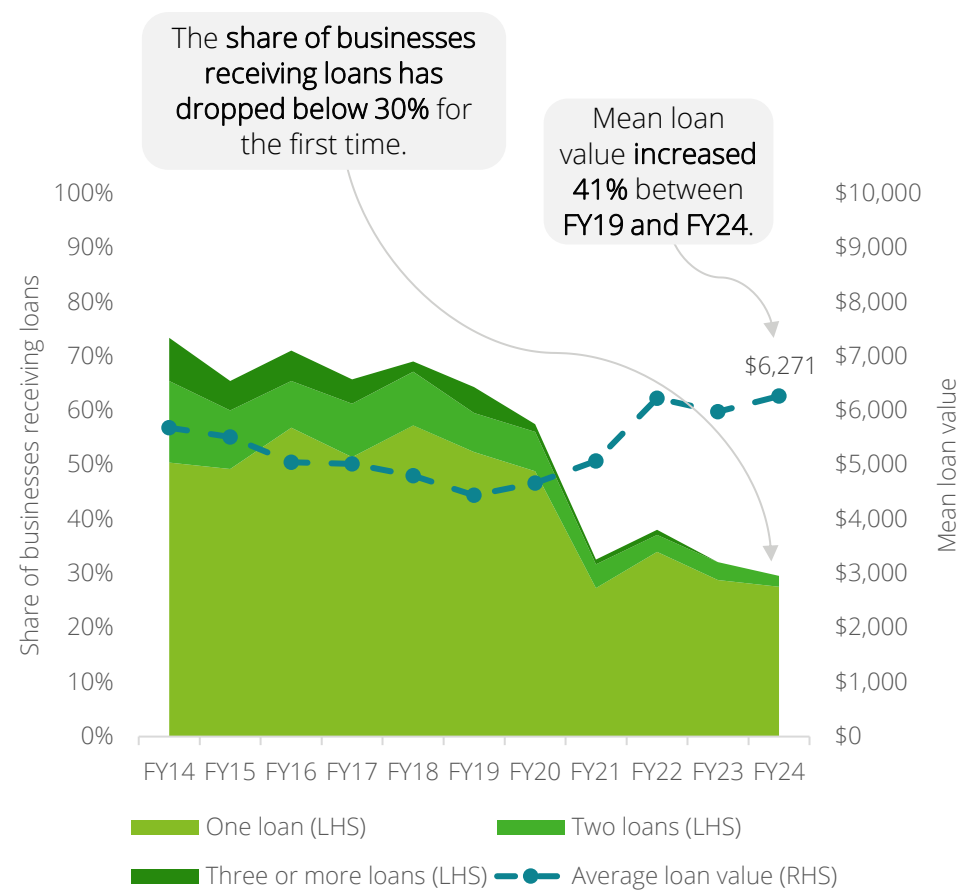
Source: Deloitte Access Economics (2025),  
Note: Horizontal axis indicates the number of years a business has been working with Many Rivers – however, due to the survey collection approach, it does not discriminate within years (i.e., a business with 1.5 years and another with 1.7 years both fall in the 1 year category). Median revenue was applied instead of a mean trimmed approach due to a smaller sample size.



# Loans

In line with FY23 trends, the share of businesses receiving loans in FY24 fell, with fewer than 30% of clients receiving loans. The average loan value has trended upwards since FY19. Among those who exited the MED program in FY24, 56% did so due to lost contact, while 31% graduated.

Chart 30: Share of businesses receiving loans and average loan value

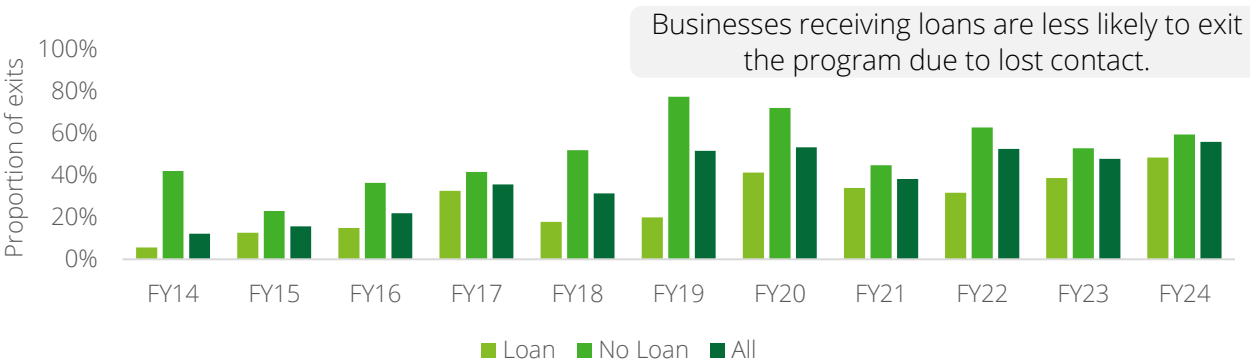


Source: Deloitte Access Economics (2025).  
Notes: The average loan value is in nominal terms.

Chart 31: Odds ratios of outcomes for businesses receiving loans compared to not receiving loans

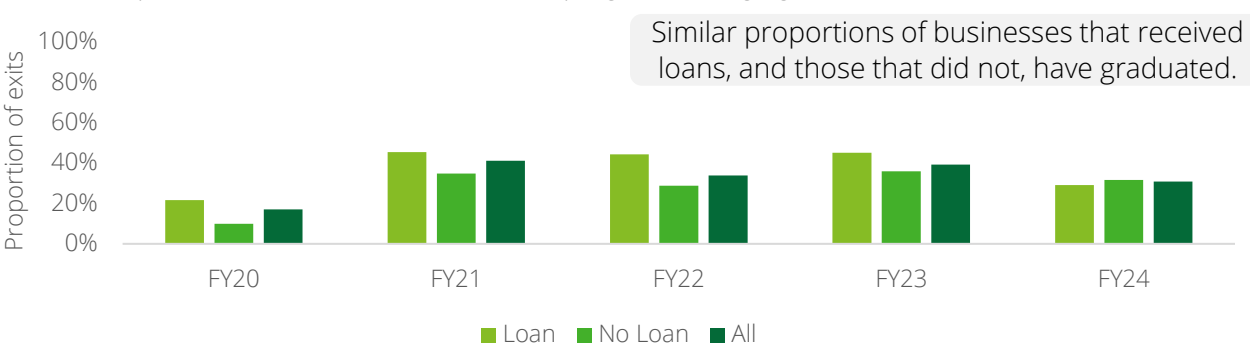
Of those who exited the MED program in FY24, 56% did so due to lost contact, while 31% graduated.

Chart 31a: Proportion of clients who exit the MED program as 'lost contact'



Source: Deloitte Access Economics (2025).

Chart 31b: Proportion of clients who exit the MED program through graduation



Source: Deloitte Access Economics (2025).

# 05 Next steps

## Chapter overview

The 11<sup>th</sup> MED evaluation noted the period of change Many Rivers had experienced – characterised by flow on effects of Covid-19, changes in both leadership and the MEDM workforce. While the potential impacts of this period have likely moderated, it is also likely that external factors – characterised by a tighter labour market and weakening economic conditions – continue to be evident, at least partially, in the outcomes of Many Rivers' clients and their businesses.

While the number of clients and businesses commencing with Many Rivers increased in FY24 – to the highest levels observed over the past decade – employment and revenue were lower than observed in prior years. While this may be a lagged effect from prior years, it is recommended that these outcomes remain a focus for Many Rivers in future evaluative efforts. Many Rivers may also wish to consider how long it tracks outcomes after program completion, aligning this with its view of the program's intended impact – whether change is expected primarily during the support period or continues to evolve over the longer term.

The 12<sup>th</sup> MED evaluation has been completed utilising the data available via Many Rivers' CRM. Many Rivers is currently reorienting itself around the implementation of a new Wellbeing Framework, with data collection now having commenced. It is expected that the first wave of data will be available to inform the 13<sup>th</sup> MED evaluation (due to be conducted in 2026). It is anticipated that data collected against the framework will exhibit increasing importance and robustness year-on-year until the fifth year of implementation, at which point outcomes and conclusions may become observable.

In addition to the above broad priorities, key topics to be considered in future collaborative engagements between Deloitte Access Economics, Many Rivers and other experts include:

- Systematically analysing client voice
- Investigating and defining business sustainability more fulsomely
- Benefits that Many Rivers supports its clients to achieve beyond immediate business creation
- Capturing the contemporary aspects of disadvantage Many Rivers works to support
- Integrating the Wellbeing Framework into future measurement approaches.



# Turning towards future evaluations

Future monitoring and evaluation pieces can consider approaches to capture the variety of outcomes for clients of the MED program beyond traditional metrics of business success, and understand potentially more nuanced forms of disadvantage across clients.

## Systematic analysis of the client voice

Throughout the years of monitoring and evaluation, client voice has been investigated in an iterative and increasingly sophisticated manner. As the sample of client stories grows – and with consistent questions over multiple years – there may now be a sufficient evidence base to undertake analysis using AI-powered methodologies. This could range from sentiment analysis through to thematic analysis to identify drivers of client success which may not otherwise be gathered.

## Investigate and define business sustainability.

To date, business sustainability has primarily been considered through the lens of business survival and revenue or employment generation by age of business. However, depending on a client’s goals, the best outcome is not always the indefinite survival of their business. Moving forward, Many Rivers should consider sustainability not only at the business level but also from the individual’s perspective.

## Benefits beyond immediate business success

The benefits of the MED program extend beyond creating and sustaining a business. While the collection of data against the Wellbeing Framework, over time, will allow the assessment of broader health and social benefits of the program, there are benefits beyond these metrics. For example, entrepreneurship skills, or participation in the labour force more broadly, may lead to future businesses or subsequent employment outcomes. The potential to measure these outcomes will be explored as part of the new Wellbeing Framework, though exploring additional metrics may be warranted.

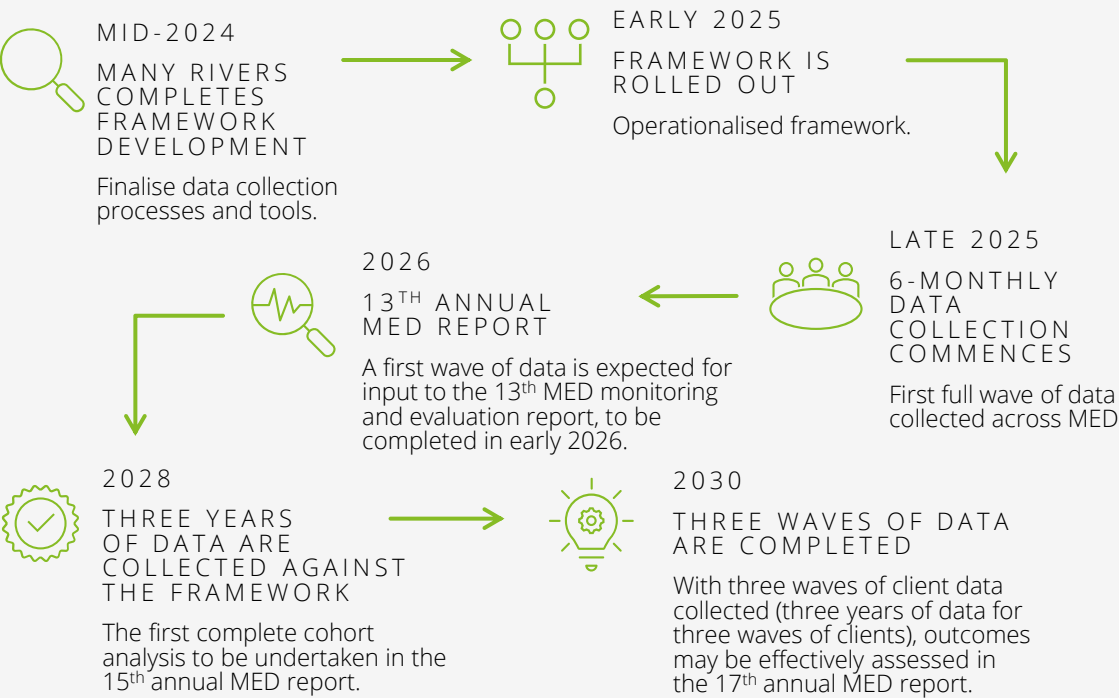
## Many Rivers support and varying aspects of disadvantage

In recent years, an increasing number of clients outside of the ‘target selection criteria’ have commenced with Many Rivers, which may point towards disadvantage within supported communities becoming more varied. This trend raises questions about the *level* and *type* of need the MED program is servicing. Many Rivers may need to revise its client descriptions or selection criteria and consider systematically tracking underemployment and client goals to better understand the support needed, whether to overcome disadvantage or facilitate tailored workforce participation.

## Integrating the Wellbeing Framework and data in future evaluative efforts

As it is rolled out and data are collected, the new Wellbeing Framework will play an increasingly important role in future monitoring and evaluation reports conducted by Deloitte Access Economics. It is intended that the 13<sup>th</sup> MED evaluation include preliminary analysis of the first full year of data collected. However, it will take time before conclusive outcomes can be generated from this new data – with five years of data allowing richer insights to be generated relating to completed client journeys.

Figure 6: Integration of the Wellbeing Framework into reporting







### General Use Restriction

This document is prepared solely for the internal use of Many Rivers Microfinance. This document is not intended to and should not be used or relied upon by anyone else and we accept no duty of care to any other person or entity. You should not refer to or use our name or the advice for any other purpose.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organisation” serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

### Deloitte Asia Pacific

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

### Deloitte Australia

The Australian partnership of Deloitte Touche Tohmatsu is a member of Deloitte Asia Pacific Limited and the Deloitte organisation. As one of Australia’s leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, risk advisory, and financial advisory services through approximately 8000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at <https://www2.deloitte.com/au/en.html>.

Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.