



Media release

Equity Trustees sell El Caballo Lifestyle Village

- The El Caballo Lifestyle Village has been sold
- The 4.62ha El Caballo Resort remains in trust
- SWALSC requested an investigation into the purchase by Equity Trustees

In 2019, the SWALSC board endorsed a strategy aimed at addressing Noongar homelessness and rehabilitation. The strategy envisaged buying properties to support Noongars who were homeless or who were recovering from drug or alcohol abuse.

The SWALSC board did not request or approve the purchase of any property by the Noongar Charitable Trust. In particular, the board did not request or approve the purchase of the El Caballo Resort and Lifestyle Village, and it did not undertake to support the use of those properties for any purpose.

In 2020, Equity Trustees, as trustee of the Noongar Charitable Trust, purchased the El Caballo Resort and the El Caballo Lifestyle Village in Wundowie for \$12 million with funds of the Noongar Charitable Trust. Following their purchase, these properties became assets of the Trust under the control of Equity Trustees.

Additional funds from the Trust have been spent on the properties since the purchase.

While SWALSC is the founder of the Noongar Charitable Trust, it is not involved in its decision-making processes. All investment decisions are made by the Trustee.

On 31 August 2022, Equity Trustees put both El Caballo properties on the market. On 10 August 2023, Equity Trustees informed SWALSC that the El Caballo Lifestyle Village, which the Trustee bought for \$8.5 million in 2020, had been sold for \$4 million.

The El Caballo Resort, which was bought for \$3.5 million, remains unsold.

On 3 February 2023, SWALSC referred the matter to the Western Australian Charitable Trusts Commission and requested an investigation into the acquisition of the El Caballo properties by Equity Trustees. The matter is currently under investigation and SWALSC is assisting the investigation.

Statements from the SWALSC Board “The sale of the El Caballo Lifestyle Village has resulted in a massive financial loss in the Trust, which is a great concern for Noongar people.”

“We eagerly await the findings of the Western Australian Charitable Trusts Commission’s investigation. We are hopeful that a thorough examination will provide insight into why the funds held on trust for Noongar people were used in this way.”

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