INSTITUTE FOR ABORIGINAL DEVELOPMENT (ABORIGINAL CORPORATION)

ABN: 89 453 866 817
ICN: 7395

GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Institute for Aboriginal Development
(Aboriginal Corporation)
ABN: 89 453 866 817
ICN: 7395

3 South Terrace
ALICE SPRINGS NT 0870

PO Box 2531
ALICE SPRINGS NT 0870

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INSTITUTE FOR ABORIGINAL DEVELOPMENT (ABORIGINAL CORPORATION)
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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BOARD OF DIRECTORS REPORT

Our Board of Directors submits the financial report of the Institute for Aboriginal Development (Aboriginal Corporation) for the financial year ended 30 June 2024 in accordance with Section 333-10(1) of the Corporations (Aboriginal Torres Strait Islander) Act 2006.

Board of Directors

The names of the board members throughout the year and at the date of this report are:

Director	
Karina Lester	
Brenda Shields	
Elaine Peckham	Resigned 8 December 2023
Penca Rafiqi	
Elaine Williams	
Colleen McCormack	

Principal Activities

Institute for Aboriginal Development (Aboriginal Corporation) is an Aboriginal community-controlled Registered Training Organisation established in 1969 as a cross-cultural adult education and training centre serving all Aboriginal people in Central Australia. Our mission is to embed Aboriginal languages and cultures in the life of Central Australia through educational programs and publications. Our Vision is ●Strong Culture,

● Strong People

● Strong Future.

Significant Changes

No matter has arisen since the end of the year that will or may significantly affect:

- the Corporation’s operations in future financial years, or
- the results of those operations in future financial years, or
- the Corporation’s state of affairs in future financial years.

Operating Results

	30 June 2024 $	30 June 2023 $
The operating result was a surplus / (deficit) for the year of	68,062	(54,881)

The operating result is affected by a significant noncash depreciation expense during the year of $ 26,554 (2023 $ 27,235). Whilst depreciation is a noncash expenditure item, it is generally considered a reasonable calculation of the annual allowance for asset renewal and replacement as part of an asset management plan.

After Balance Sheet Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect to the operation of the Corporation, the results of those operations or the state of affairs of the Corporation in future financial years.

Future Developments

There are no future developments anticipated which are expected to have an impact on the Corporations operations and state of affairs.

BOARD OF DIRECTORS REPORT (Continued)

Distributions To Members During The Year

No distributions were recommended, declared or paid to members during the year. The corporation is a non-profit corporation, and its Constitution does not allow payments including dividends, bonuses or distributions of profit, directly or indirectly, to members, officers, servants, agents or employees' other than as reasonable remuneration for services actually rendered. The Members and Directors do not have a beneficial interest in the corporation.

Applications Under Section 169-5 of The Act

No applications for leave, from Directors have been made under section 169-5 of the Act and none were granted.

Indemnification of Officers and Auditors

During or since the end of the financial year the Corporation has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Corporation or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the Corporation has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Auditor's independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

Environmental Performance

The Corporations activities have minimal environmental impact. The Corporation is not subject to any particular or significant environmental regulation under a Commonwealth, State or Territory law.

Signed in accordance with a resolution of the board

Karina Lester
Chairperson

Dated this: 11th December 2024

[redacted]

MACLEOD
CORPORATION PTY LTD.
A.B.N. 25 082 636 968
Unit 18, 12 Cowcher Place
BELMONT WA 6104
PO Box 402
BELMONT WA 6984
m 0412 375 667
e paul@macleodcpa.com.au
www.macleodcpa.com.au

7th November 2024

The Board of Directors
Institute for Aboriginal Development (Aboriginal Corporation).
3 South Terrace
ALICE SPRINGS NT 0870

By Email Only: vanessa@rrtb.com.au

Dear Board,

AUDITOR'S INDEPENDENCE DECLARATION
Pursuant to Section 339.50 of the
Corporations (Aboriginal & Torres Strait Islander) Act 2006.

In relation our audit for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of the audit independence requirements of:

1. Corporations (Aboriginal & Torres Strait Islander) Act 2006 and Regulation.or
2. The Accounting Professional and Ethical Standards Board.
3. Any applicable code of professional conduct.

Yours sincerely,

Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd

INSTITUTE FOR ABORIGINAL DEVELOPMENT (ABORIGINAL CORPORATION)
GENERAL PURPOSE FINANCIAL REPORT
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

In accordance with a resolution of the board of Institute for Aboriginal Development (Aboriginal Corporation); the directors declare that:

1. The financial statements and notes, as set out in pages 9 to 33 are in accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006, the Regulations and the corporation's constitution and:

    a) Comply with Australian Accounting Standards – Reduced Disclosure Requirements; and

    b) Give a true and fair view of the financial position of the corporation as at 30 June 2024 and of its performance for its operations as a whole and its individual grants for the year then ended.

2. In the Director's opinion that there are reasonable grounds to believe that the corporation will be able to pay its debts as and when they fall due.

Signed in accordance with section 327.1 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006.

Karina Lester
Chairperson

Dated this: 11th December 2024

[redacted]

INDEPENDENT AUDITOR'S REPORT

To: The Members of Institute for Aboriginal Development (Aboriginal Corporation).

MACLEOD CORPORATION PTY LTD.
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Report on the Audit of the Financial Report

We have audited the accompanying financial report of Institute for Aboriginal Development (Aboriginal Corporation), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the financial report of Institute for Aboriginal Development (Aboriginal Corporation) is in accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006, including:

(i) giving a true and fair view of the corporation's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations (Aboriginal and Torres Strait Islander) Regulations 2007.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Corporation in accordance with the auditor independence requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006, Regulations and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations (Aboriginal and Torres Strait Islander) Act 2006, which has been given to the directors of the Corporation, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

In the course of our audit procedures we were unable to attend stock take to verify publication inventory and press items brought to account. Our verification procedures were limited to representations made by management. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Corporation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations (Aboriginal and Torres Strait Islander) Act 2006, Regulations and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the corporation will be able to meet its liabilities as they fall due. The directors are responsible for overseeing the corporation's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of members taken on the basis of this financial report.

We have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). Our audit has been conducted in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Report on Other Legal and Regulatory Requirements
Section 339-30 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* requires the auditor to form an opinion various matter. In relation to these requirements, I am of the opinion:

a) (i) The financial report has been prepared in accordance with the Act;
(ii) The financial report and the audit have been prepared and completed in accordance with any applicable regulations made for the purposes of sections 333-10 and 333-15; and,
(iii) There are no additional applicable determinations made by the Registrar under section 336-1 or 336-5.
b) We have been given all information, explanations and assistance necessary for the conduct of the audit.
c) The corporation kept its records sufficient to enable the financial reports to be prepared and audited.
d) The corporation has kept all of the other records and registers as required by this Act,

Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd

Dated this: 11th December 2024

CERTIFIED PRACTICING ACCOUNTANTS

INSTITUTE FOR ABORIGINAL DEVELOPMENT (ABORIGINAL CORPORATION)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
INCOME			
Sales		55,305	51,422
Rent		9,920	91,973
Grant Funding	**10**	933,000	300
Unexpended Grants c/f	**10**	(527,149)	
Other Income	**4**	0	0
Interest		0	0
		471,076	143,695
EXPENDITURE			
Cost of Sales		1,033	0
Accountancy & Audit		41,548	14,423
Advertising & Promotion		320	818
Bank Fees		432	264
Cleaning		867	1,816
Consultancy		7,253	0
Depreciation	**8a)**	26,554	27,235
Education Materials & Resources		105	2,565
Freight & Courier		4,554	1,127
General Project Expenses		21,528	2,593
Insurance		22,094	23,324
Postage, Printing & Stationery		1,508	4,347
Property Management Fees		2,475	4,103
Publishing Costs		677	0
Repairs & Maintenance		15,109	12,728
Security & Storage		4,987	5,573
Software		41,472	2,186
Subscriptions & Registrations		3,112	3,256
Telephone & Internet		3,507	2,412
Utilities		15,059	8,165
Salaries & Wages		188,820	81,505
Motor Vehicle Expenses		-	136
		403,014	198,576
OPERATING RESULT SURPLUS/(LOSS)	**17**	68,062	(54,881)
OTHER COMPREHENSIVE INCOME			
Grants for the Development of Assets		-	-
TOTAL COMPREHENSIVE INCOME		68,062	(54,881)

The accompanying notes form part of these financial statements.

INSTITUTE FOR ABORIGINAL DEVELOPMENT (ABORIGINAL CORPORATION)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 $	2023 $
CURRENT ASSETS			
Cash at Bank	**5**	692,216	83,293
Receivables	**6**	30,090	645
Prepayments		0	0
Inventory	**7**	332,705	260,529
TOTAL CURRENT ASSETS		1,055,011	344,467
NON-CURRENT ASSETS			
Land & Buildings	**8**	2,114,108	2,140,663
Motor Vehicles	**8**	0	0
Office Furniture & Equipment	**8**	0	0
TOTAL NON-CURRENT ASSETS		2,114,108	2,140,663
TOTAL ASSETS		3,169,119	2,485,130
CURRENT LIABILITIES			
Accounts Payable	**9**	39,997	21,269
Employee Entitlements	**11**	3,948	10,924
Deferred Income	**10**	527,149	0
TOTAL CURRENT LIABILITIES		571,094	32,193
NON-CURRENT LIABILITIES			
Employee Entitlements	**11**	28,173	23,323
TOTAL NON-CURRENT LIABILITIES		28,173	23,323
TOTAL LIABILITIES		599,267	55,516
NET ASSETS		2,569,852	2,429,614
Represented by:			
EQUITY			
Retained Earnings		133,285	65,223
Asset Revaluation Reserve		2,436,567	2,364,391
TOTAL EQUITY		2,569,852	2,429,614

The accompanying notes form part of these financial statements.

INSTITUTE FOR ABORIGINAL DEVELOPMENT (ABORIGINAL CORPORATION)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
EQUITY			
Accumulated Surplus			
Balance as at the beginning of year		65,223	107,184
Net result for the period		68,062	(54,881)
Prior period adjustment		-	12,920
Grants for Development of Assets		-	-
		552,444	(41,961)
Balance as at the end of year		133,285	65,223
Asset Revaluation Reserve			
Balance as at the beginning of year		2,364,391	2,364,391
Adjustment to Revaluation Reserve =Stock		72,176	-
Balance as at the end of year		2,436,567	2,364,391
TOTAL EQUITY		2,569,852	2,429,614

The accompanying notes form part of these financial statements.

INSTITUTE FOR ABORIGINAL DEVELOPMENT (ABORIGINAL CORPORATION)
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts – Grant Funding		933,400	300
- Sales		52,353	58,066
- Other Income		9,920	99,721
- Interest		0	0
Payments – Employees		(217,839)	(87,043)
- Suppliers		(168,911)	(62,070)
Net Cash flows from Operating Activities	**17**	608,923	8,974
CASHFLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		0	0
Purchase of Property, Plant & Equipment		0	0
Net Cash flows used in Investing Activities		0	0
CASHFLOWS FROM FINANCING ACTIVITIES			
Grants for Capital Improvements (non-operating)		0	0
Repayment of Borrowings		0	0
Net Cash flows used in Financing Activities		0	0
NET INCREASE/(DECREASE) IN CASH HELD		608,923	8,974
Add: Opening Cash Balance Forward	**5**	83,293	74,319
CLOSING CASH CARRIED FORWARD	**5**	692,216	83,293

The accompanying notes form part of these financial statements.

NOTE 1 – THE CORPORATION

The corporation is an Aboriginal corporation originally incorporated under the Aboriginal Councils and Corporations Act 1976 in 1992 and is now subject to the Corporations (Aboriginal and Torres Strait Islanders) Act 2006. The corporation is domiciled in Australia.

(a) Registered Office
The registered office and business address of the corporation is:

Registered Address:	Business Address:
3 South Terrace	3 South Terrace
ALICE SPRINGS NT 0870	ALICE SRPINGS NT 0870

(b) Not for Profit
The corporation is a not-for-profit organisation. It is registered as a charitable institution with the ACNC and the ATO.

NOTE 2 – BASIS OF PREPARATION OF THE FINANCIAL REPORT

(a) Date of Issue
This financial report was authorised by the Board of Institute for Aboriginal Development (Aboriginal Corporation) (the ‘corporation’) on 11th December 2024. The Board has the authority to amend the financial report after that date.

(b) Basis of Accounting
Institute for Aboriginal Development (Aboriginal Corporation) applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards. The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The Corporation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(c) Going Concern
The accounts have been prepared on a going concern basis on the assumption that the Corporation will have sufficient cash assets to be able to meet its debts as and when they are due according to cash flow forecast for the next 12 months prepared by Directors.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following specific policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this financial report: -

(a) Revenue and Other Income

The Corporation has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB1058).

Contributed Assets

The Corporation may receive assets from the government and other parties for Nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards, being:

AASB 9, Financial Instruments
AASB 16, Leases
AASB 116 Property Plant and Equipment, and
AASB 138 Intangible Assets.

On initial recognition of an asset, the Corporation recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The Corporation recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amounts.

Operating Grants, Donations and Bequests

When the Corporation receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Corporation :

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

When the contract is not enforceable or does not have sufficiently specific performance obligations, the Corporation:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (AASB 9, AASB 116 and AASB138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Corporation recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the Corporation receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.
The Corporation recognises income in profit or loss when or as the Corporation satisfies its obligations under the terms of the grant.

NOTE 3 – STATEMENT OF ACCOUNTING POLICIES (Continued)

a) Revenue and Other Income (Continued)

Interest income
Interest income is recognised using the effective interest method.

Dividend Income
The Corporation recognises dividends in profit or loss only when the right to receive payment is established.

Income from Sale of Goods & Services
Revenue from the sale of goods and services is recognised upon the delivery of the goods or services to customers. The Corporation's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales are made within a credit term of 30 to 45 days.
All revenue is stated net of the amount of goods and services tax.

b) Inventories

Inventories held for sale may be held from time to time. Inventories are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential. Costs are assigned on a first-in, first-out basis.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses

Freehold Property
Freehold land and Buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of Land and Buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold Land and Buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Plant and Equipment
Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

NOTE 3 – STATEMENT OF ACCOUNTING POLICIES (Continued)

c) Property, Plant and Equipment (Continued)

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	5% DV
Plant	10-30% DV
Motor Vehicle	25% DV
Furniture & Fixtures	15% DV

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d) Leases: The Corporation as Lessee

At inception of a contract, the Corporation will assess if the contract contains or is a lease. If there is a lease present, a right of-use asset and a corresponding lease liability is recognised by the Corporation where the Corporation is a lessee. However, all contracts that are classified as short term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating lease on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Corporation uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

NOTE 3 – STATEMENT OF ACCOUNTING POLICIES (Continued)

d) Leases: The Corporation as Lessee (Continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Corporation anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below market terms and conditions principally to enable the Corporation to further its objectives (commonly known as peppercorn / concessionary leases), the Corporation has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Corporation becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Corporation commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

Classification and Subsequent Measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies.
- held for trading; or
- initially designated as at fair value through profit or loss

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

NOTE 3 – STATEMENT OF ACCOUNTING POLICIES (Continued)
e) Financial Instruments (Continued)

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term.
- part of a portfolio where there is an actual pattern of short-term profit-taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets
Financial assets are subsequently measured at:

- amortised cost; or
- fair value through comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

NOTE 3 – STATEMENT OF ACCOUNTING POLICIES (Continued)

e) Financial Instruments (Continued)

The Corporation initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Corporation made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Corporation's accounting policy.

<u>Derecognition</u>

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
the Corporation no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

NOTE 3 – STATEMENT OF ACCOUNTING POLICIES (Continued)

e) Financial Instruments (Continued)

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the Corporation elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment

The Corporation recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Corporation uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Corporation assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Corporation measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the Corporation measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

NOTE 3 – STATEMENT OF ACCOUNTING POLICIES (Continued)

e) Financial Instruments (Continued)

Purchased or originated credit-impaired approach
For financial assets that are considered to be credit-impaired (not on acquisition or originations), the Corporation measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:
- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or another financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach
If a financial asset is determined to have low credit risk at the initial reporting date, the Corporation assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Corporation applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk. A financial asset is considered to have low credit risk if:
- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements
At each reporting date, the Corporation recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

NOTE 3 – STATEMENT OF ACCOUNTING POLICIES (Continued)

f) Impairment of Assets

At the end of each reporting period, the Corporation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

g) Employee Benefits

Short-term employee benefits

Provision is made for the Corporation's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Corporation's obligations for short-term employee benefits such as wages, salaries, annual leave and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The Corporation classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Corporation's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Corporation's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Corporation does not have an unconditional right to defer settlement for at least twelve months after the reporting date, in which case the obligations are presented as current liabilities.

NOTE 3 – STATEMENT OF ACCOUNTING POLICIES (Continued)

g) Employee Benefits (Continued)

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the Corporation receive defined contribution superannuation entitlements, for which the Corporation pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's ordinary average salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Corporation's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Corporation's statement of financial position.

h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the statement of financial position.

i) Trade and Other Debtors

Trade and other debtors include amounts due from clients for fees and goods and services provided, from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for measurement. Refer to Note 1(e) for further discussions on the determination of impairment losses**.**

j) Contract Assets

Contract assets are recognised when the Corporation has transferred goods or services to the customer and or completed required performance obligations but has yet to establish unconditional rights to consideration. Contract assets are treated as financial assets for impairment purposes.

k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

l) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

NOTE 3 – STATEMENT OF ACCOUNTING POLICIES (Continued)

m) Intangibles

Software is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

(n) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Corporation during the reporting period that remain unpaid at the end of the reporting period. Trade payables are recognised at their transaction price. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(o) Contract Liabilities

Contract liabilities represent the Corporation's obligation to transfer goods or services to a customer or complete required performance obligations and are recognised when a customer pays consideration, or when the Corporation recognises a receivable to reflect its unconditional right to consideration (whichever is earlier), before the Corporation has transferred the goods or services to the customer and or completed required performance obligations.

p) Provisions

Provisions are recognised when the Corporation has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

q) Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

r) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Corporation.

<u>Key Estimates</u>

(i) Valuation of Assets

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Corporation.

(ii) Useful lives of property, plant and equipment

As described in Note 1(c), the Corporation reviews the estimated useful lives of property, plant and equipment at the end of each reporting period, based on the expected utility of the assets.

(iii) Impairment- General

The Corporation assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Corporation that may be indicative of impairment triggers.

NOTE 3 – STATEMENT OF ACCOUNTING POLICIES (Continued)

r) Critical Accounting Estimates and Judgements (Continued)

Impairment of leasehold improvements and plant and equipment

The Corporation assesses impairment of leasehold improvements and plant and equipment at each reporting date by evaluating conditions specific to the Corporation and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in use calculations, which incorporate a number of key estimates and assumptions. There was no provision for impairment of leasehold improvements and plant and equipment at 30 June 2024 (2023: $Nil).

Impairment of accounts receivable

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors' financial position. Provision for impairment of receivables at 30 June 2024 amounted to Nil (2023: Nil).

<u>Key judgments</u>

(i) Performance Obligations Under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature / type, cost /value, quantity and the period of transfer related to the goods or services promised.

(ii) Coronavirus (COVID-19) Pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Corporation based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Corporation operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Corporation unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(s) Fair Value of Assets and Liabilities

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

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

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

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

NOTE 3 – STATEMENT OF ACCOUNTING POLICIES (Continued)

s) Fair Value of Assets and Liabilities (Continued)

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

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

(t) Economic Dependence

The Corporation is dependent on the Commonwealth and the NT Government for the majority of its revenue to operate its programs and business. At the date of this report, the Board of Directors has no reason to believe that the government bodies will not continue to support the Corporation.

The operations and future success of the Corporation is dependent upon the continued support and funding by the government bodies and the achievement of operating surpluses and positive operating cash flows.

(u) Adoption of New and Revised Accounting Standards

The Corporation has implemented three new Accounting Standards that are applicable for the current reporting period.

AASB 15: Revenue from Contracts with Customers,

AASB 1058: Income of Not-for-Profit Entities and

AASB 16: Leases

All have been applied using the cumulative effective method; that is, by recognising the cumulative effect of initially applying AASB 15, AASB 1058 and AASB 16 as an adjustment to the opening balance of equity as at 1 July 2019. Therefore, the comparative information has not been restated and continues to be reported under AASB 118: Revenue, and AASB 117: Leases and AASB 1004: Contributions. Also to note in relation to AASB 16 is that the Corporation applied the temporary relief for peppercorn leases under AASB 2018-8 to measure the right of use assets at cost on initial recognition.

The Corporation has adopted AASB 16: Leases retrospectively with a date of initial application of 1 July 2019. As a result, the Corporation has changed its accounting policy for leases recognition as detailed in this note. In accordance with AASB 16 the comparatives for the 2019 reporting period have not been restated and the cumulative effect of initially applying AASB 16 recognised at 1 July 2019.

(v) Going Concern

The financial report has been prepared on a going concern assumption.

Note		2024 $	2023 $
4	**OTHER INCOME**		
	Car Park / Room Hire	0	0
	Training	0	0
	Jobkeeper	0	0
		0	0
5	**CASH AT BANK**		
	Westpac Operating Account	630,969	29,456
	Westpac Press Account	61,247	53,837
		692,216	83,293
6	**RECEIVABLES**		
	Trade Debtors	3,197	645
	Less: Provision for Doubtful Debts	0	0
	GST Refundable	26,893	0
		30,090	645
6a)	**Aging of amounts receivable, past due but not impaired**		
	0-30 days	1,870	330
	31-60 days	0	0
	61-90 days	0	0
	Over 90 days	1,327	315
		3,197	645
7	**INVENTORY**		
	Library: Publications and other stock on hand	332,705	248,530
	Press	0	11,999
		332,705	260,529

Note		2024 $	2023 $
8	**PROPERTY PLANT & EQUIPMENT**		
	Freehold land at valuation	1,078,500	1,078,500
	Buildings at valuation	1,605,500	1,605,500
	Accumulated Depreciation	(569,892)	(543,337)
		2,114,108	2,140,663
	Motor Vehicles at cost	0	0
	Accumulated Depreciation	0	0
		0	0
	Office Furniture & Equipment at cost	276,011	276,011
	Accumulated Depreciation	(276,011)	(276,011)
		0	0
	Total Property, Plant & Equipment	2,114,108	2,140,663

8a)	**Movement in Carrying Amounts**	Land & Buildings	Motor Vehicle	Office Furniture & Equipment	Total
	Balance as at 1 July 2022	2,167,898	0	0	2,167,898
	Additions	0	0	0	0
	Revaluation	0	0	0	0
	Depreciation	(27,235)	0	0	(27,235)
	Balance as at 30 June 2023	2,140,663	0	0	2,140,663
	Additions	0	0	0	0
	Revaluation	0	0	0	0
	Depreciation	(26,554)	0	0	(26,554)
	Balance as at 30 June 2024	2,114,108	0	0	2,114,108

Land and buildings were valued by Northern Australia Property Consultants on 30 June 2019. This valuation was brought to account. Since that date a depreciation impairment charge is made annually was made to reflect the Corporation’s properties in accordance with this independent valuation.
Lot 328 at 8 South Terrace Alice Springs, subject to a caveat registered on 26 March 1997 in favour of the Aboriginal and Torres Strait Islander Commission.
Lot 918 at 5 South Terrace Alice Springs, subject to caveat registered on 1 August 1989 in favour of Aboriginal Development Commission.
Vehicles and Office equipment were valued by Pickles Auctions on 30 June 2019 at a market value of $ 90,282. This valuation was not brought to account. Vehicles and Office equipment have been fully depreciated as at 30 June 2024
The management believes there is no significant change in the value of property since its last valuation, and therefore no adjustment has been made for the year.

Note		2024 $	2023 $
9	**ACCOUNTS PAYABLE**		
	Trade Creditors	16,225	11,395
	Net GST	(15,477)	(21,891)
	PAYG Withholding	21,473	6,023
	Superannuation Payable	16,361	3,231
	Other Payables	2,163	2,267
	Wages	-	20,244
		39,997	21,269

10) DEFERRED INCOME UNEXPENDED GRANTS	Beginning of Year	Grants Received	Program Income	Grants Expended	End of Year
NIAA ABA Archive	-	513,000	-	200,926	312,074
NIAA ABA Reprint	-	200,000	-	56,701	143,299
NIAA ABA Training	-	180,000	-	108,224	71,776
Central Land Council	-	40,000	-	40,000	-
	-	933,000	-	405,851	527,149

		2024 $	2023 $
11	**EMPLOYEE PROVISIONS**		
	CURRENT		
	Provision for Annual Leave	3,948	5,563
	Provision for TOIL	0	5,361
		3,948	10,924
	NON CURRENT		
	Provision for Long Service Leave	28,173	23,323
		28,173	23,323
		32,121	34,247

Analysis of total provisions	Total
Opening Balances at 1 July 2023	34,247
Additional provisions raised during the year	5,812
Amounts used during the year	(7,938)
Closing Balances at 30 June 2024	32,121

Note		2024 $	2023 $
12	**CAPITAL AND LEASING COMMITMENTS**		
	(a) Operating Lease Commitments		
	Payable – Minimum Lease Payments:		
	- Not later than 12 months	0	0
	- Later than 12 months but not later than 5 years	0	0
	- Later than 5 years	0	0
	Minimum Lease Payments	0	0

The lease commitments presented in this note are non-cancellable operating leasing commitments are contracted for short term leases, and for photocopier and or other low value small office equipment assets.

(b) Capital Expenditure Commitments		
The Corporation has no capital expenditure commitments	0	0

13 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

a) Contingent Assets

There are no contingent assets.

b) Contingent Liabilities

The Commonwealth and Territory Governments have funded capital works projects and equipment purchases in past years. The Corporation entered into agreements with various agencies of the Commonwealth and Territory Governments at the time of receiving those grants to make available for use the facilities and equipment for which those funds were specifically granted. The terms under which the facilities and equipment are to be used are specified in the agreements or in separately signed purposes agreements. A proportionate liability exists at balance date valued at the written down value of those assets. It is deemed unlikely that the facilities and equipment will not continue to be used for the agreed purpose until they reach the end of their useful lives and/or the agreements cease to have effect.

14 RELATED PARTY TRANSACTIONS

Members of the Board may have entered into transactions with Institute for Aboriginal Development (Aboriginal Corporation). All transactions with related parties have been conducted on an arm’s length basis and on terms and conditions, that are no more favourable than those available to non-related parties.

A Director has been employed by the Corporation during the year. Remuneration is disclosed at Note 14 following.

Note		2024 $	2023 $
15	**KEY MANAGEMENT PERSONNEL COMPENSATION**		
	Key Management Personnel is any person having authority and responsibility for planning, directing and controlling the activities of the Corporation directly or indirectly. This includes the Directors & Chief Executive Officer.		
	Salary	106,824	73,861
	Employer Paid Benefits	28,747	10,924
	Governance Meeting	0	0
	Superannuation	11,558	7,494
	Total Key Management Personnel Remuneration	147,129	92,279
16	**REMUNERATION OF AUDITORS**		
	Audit and assurance services	2,000	2,000
	Non-assurance– Financial statement preparation	950	950
		2,950	2,950
17	**RECONCILIATION OF PROFIT FOR THE YEAR TO NET CASHFLOWS FROM OPERATING ACTIVITIES**		
	Surplus/(Loss) from Operating Activities	68,062	(54,881)
	Non-cash flows in profit:		
	Depreciation & Amortisation	26,554	27,235
	Changes in assets and liabilities, net effects of:		
	- (Increase)/Decrease in receivables	(29,445)	6,644
	- (Increase)/Decrease in inventory	0	7,749
	- Increase/(Decrease) in payables	18,729	25,200
	- Increase/(Decrease) in unexpended grants	527,149	0
	- Increase/(Decrease) in provision	(2,126)	(2,973)
	Net Cashflow from Operating Activities	608,923	8,974

Note		2024 $	2023 $

18 FINANCIAL RISK MANAGEMENT

The Corporation's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable. The Corporation does not have any derivative instruments at 30 June.

	2024 $	2023 $
Financial assets		
Cash on hand	692,216	83,293
Trade and other receivables	30,090	645
	722,306	83,938
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and other payables	39,997	21,269
	39,997	21,269

a) Treasury Risk Management

Due to the limitations imposed on grant funding, all funds are held in at-call deposits or in short term investments with major banks.

b) Financial Risks

The main risks the Corporation is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

There is no significant interest rate risk. Cash held in banks is subject to floating interest rates. There is no interest risk on Accounts payable or receivable.

Liquidity risk

The Corporation manages liquidity risk by monitoring forecast cash flows.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Corporation does not usually have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Corporation.

Price risk

The Corporation is not exposed to any material commodity price risk.

Foreign currency risk

The Corporation is not exposed to fluctuations in foreign currencies.

c) Interest Rate Risk

The Corporation's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows: Interest Revenue

19 FAIR VALUES MEASUREMENTS

Fair values estimation – Financial assets and liabilities

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position.

		2024 $		2023 $	
	Note	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Cash on hand and at bank	5	692,216	692,216	83,293	83,293
Trade and other receivables	6	30,090	30,090	645	645
Property Plant & Equipment	8	2,114,108	2,114,108	2,140,663	2,140,663
		2,836,414	2,836,414	2,224,601	2,224,601
Financial liabilities					
Trade and other payables	9	39,997	39,997	21,269	21,269
		39,997	39,997	21,269	21,269

Cash on hand, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave which is outside the scope of AASB 139.

For Structural improvement, the fair values are based on original cost which in the director's annual assessment of impairment of assets are considered to be an appropriate representation of fair value, given their use, condition, location and sot of replacement.

20 CORPORATION DETAILS

The Registered Office of the Corporation is:
3 South Terrace
ALICE SPRINGS NT 0870

The principal place of business is:
3 South Terrace
ALICE SPRINGS NT 0870