

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

ABN 73 413 550 324

General Purpose Financial Report

For the year ended 30 June 2024

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Directors' Report

The Directors present their report together with the financial statements of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation (the Corporation) for the financial year ended 30 June 2024 and the auditor's report thereon.

1. Directors

The Directors of the Corporation at any time during or since the end of the financial year are:

Nelson Conboy
Jennifer Enosa
Rohanna Angus
Karen Paterson
Naomi Moran
Adam Manovic
Dre Ngatokorua

2. Environmental regulation

The Corporation's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

The Corporation monitors compliance with environmental regulations. The Corporation are not aware of any significant breaches during the period covered by their report.

3. Principal activities

The principal activities of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation during the financial year was representing Indigenous broadcasting and media.

There were no significant changes in the nature of the activities of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation during the year.

4. Results of the operations

Operating results

The profit of the Corporation after income tax is \$429,132 (2023: loss of \$259,871). The Directors are satisfied with the performance and operations of the Corporation during the financial year.

5. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Corporation that occurred during the financial year under review.

6. Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Corporation, the results of those operations, or the state of affairs of the Corporation, in future financial years.

7. Likely developments

Information about likely developments in the operations of the Corporation and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Corporation.

Directors' Report

8. Indemnification and insurance of officers and auditors

Indemnifications

Since the end of the previous financial year, the Corporation has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Corporation.

Insurance premiums

During the financial year the Corporation has paid premiums in respect of Directors and officers liability and legal expenses insurance contracts for the financial year ended 30 June 2024 and since the financial year, the Corporation has paid premiums in respect of such insurance contracts for the financial year ended 30 June 2024. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Corporation.

The Directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the Directors and officers liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

9. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 5 and forms part of the Directors' report for the financial year ended 30 June 2024.

This report is made out in accordance with a resolution of the Board of Directors:



Director

Dated at West End this 9th day of December 2024.

AUDITOR'S INDEPENDENCE DECLARATION**UNDER SECTION 339-50(4) THE CORPORATIONS
(ABORIGINAL AND TORRES STRAIGHT ISLANDER) ACT 2006 TO THE
DIRECTORS OF INDIGENOUS REMOTE COMMUNICATIONS
ASSOCIATION ABORIGINAL AND TORRES STRAIT ISLANDER
CORPORATION**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation.

**PKF NORTH QUEENSLAND AUDIT**

TIM FOLLETT
PARTNER

09 DECEMBER 2024**TOWNSVILLE**

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	2	3,421,469	2,530,895
Other income	2	333,785	165,117
Employee benefits expense	3	(1,209,995)	(1,405,204)
Other expenses	4	(2,099,347)	(1,532,873)
Depreciation expense		(16,780)	(17,806)
PROFIT/(LOSS) BEFORE INCOME TAX		429,132	(259,871)
Income tax expense		-	-
PROFIT/(LOSS) FOR THE YEAR		429,132	(259,871)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)		429,132	(259,871)

Statement of Financial Position

As at 30 June 2024

		2024	2023
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,475,598	3,064,731
Trade and other receivables	6	154,057	879,570
TOTAL CURRENT ASSETS		3,629,655	3,944,301
NON-CURRENT ASSETS			
Property, plant and equipment	7	35,664	52,444
TOTAL NON-CURRENT ASSETS		35,664	52,444
TOTAL ASSETS		3,665,319	3,996,745
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	219,559	455,599
Accrued and deferred items	9	2,460,589	2,921,447
Provisions	10	78,815	142,475
TOTAL CURRENT LIABILITIES		2,758,963	3,519,521
TOTAL LIABILITIES		2,758,963	3,519,521
NET ASSETS		906,356	477,224
EQUITY			
Retained earnings	11	906,356	477,224
TOTAL EQUITY		906,356	477,224

Statement of Changes in Equity

For the year ended 30 June 2024

	Retained earnings	Total equity
	\$	\$
BALANCE AT 1 JULY 2022	737,095	737,095
COMPREHENSIVE INCOME		
Loss for the year	(259,871)	(259,871)
TOTAL COMPREHENSIVE INCOME	(259,871)	(259,871)
BALANCE AT 30 JUNE 2023	477,224	477,224
COMPREHENSIVE INCOME		
Profit for the year	429,132	429,132
TOTAL COMPREHENSIVE INCOME	429,132	429,132
BALANCE AT 30 JUNE 2024	906,356	906,356

Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from grants		4,479,408	3,181,705
Payments to suppliers and employees		(4,069,900)	(2,749,737)
Interest received		1,359	1,309
Other receipts		-	(769,588)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		410,867	(336,311)
CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plants and equipment	7	-	(11,560)
NET CASH USED IN INVESTING ACTIVITIES		-	(11,560)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		410,867	(347,871)
Cash and cash equivalents at beginning of year		3,064,731	3,412,602
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	5	3,475,598	3,064,731

Notes to the Financial Statements

For the year ended 30 June 2024

Note 1 Accounting Policies

REPORTING ENTITY

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation (the 'Corporation') incorporated and is domiciled in Australia. The Corporation's registered office and principal place of business is at Unit 2, 70 Elder Street, Ciccone NT 0870.

The Corporation is a not-for-profit entity and is primarily involved in representing Indigenous broadcasting and media.

BASIS OF PREPARATION

a) *Statement of compliance*

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Corporations (Aboriginal and Torres Strait Islander) Act 2006*. They have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012* and *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

These financial statements were authorised for issue by the Board of Directors as of the date of the Directors Declaration.

b) *Basis of measurement*

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

c) *Functional and presentation currency*

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

d) *Use of judgements and estimates*

In preparing these financial statements, management has made judgements and estimates that affect the application of the Corporation's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

i. **Judgement**

There were no judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements.

ii. **Assumptions and estimate uncertainties**

There was no significant assumptions and estimation uncertainties at 30 June 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Notes to the Financial Statements

For the year ended 30 June 2024

CHANGES IN MATERIAL ACCOUNTING POLICIES

a) *Material accounting policy information*

The Corporation adopted *Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (Amendments to AASB 1049, 1054 and 1060)* from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies (2023: Significant accounting policies) and there were no changes required.

A number of other new accounting standards are also effective from 1 July 2023 but they do not have a material effect on the Corporation's financial statements.

b) *Summary of material accounting policies*

Apart from items described above, the Corporation has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

FOREIGN CURRENCY

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Corporation at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

INCOME TAX

The Corporation is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

PROPERTY PLANT & EQUIPMENT

a) *Recognition and measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

b) *Subsequent expenditure*

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Corporation. Ongoing repairs and maintenance are expensed as incurred.

Notes to the Financial Statements

For the year ended 30 June 2024

c) Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write-off the cost of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Land is not depreciated.

The estimated depreciation rate for the current and comparative years of significant items of property, plant and equipment are as follows:

Fixed asset class	Depreciation rate
Plant and equipment	20% - 33%
Motor vehicles	20% - 25%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

FINANCIAL INSTRUMENTS

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Corporation becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

b) Classification and subsequent measurement

i. Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Corporation changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Corporation may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Notes to the Financial Statements

For the year ended 30 June 2024

c) Derecognition

i. Financial assets

The Corporation derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Corporation neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Corporation enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

ii. Financial liabilities

The Corporation derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Corporation also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Corporation currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

EMPLOYEE BENEFITS

a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Other long-term employee benefits

The Corporation's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

c) Termination benefits

Termination benefits are expenses at the earlier of when the Corporation can no longer withdraw the offer of those benefits and when the Corporation recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

PROVISIONS

Provisions are recognised when the Corporation has a present (legal or constructive) obligation as a result of a past event, it is probable the Corporation will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Notes to the Financial Statements

For the year ended 30 June 2024

FINANCE INCOME AND FINANCE COSTS

The Corporation's finance income and finance costs include:

- interest income.

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

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

IMPAIRMENT

a) *Financial assets*

Financial instruments

The Corporation recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Corporation measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Corporation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Corporation's historical experience and informed credit assessment, that includes forward-looking information.

The Corporation assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Corporation is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Notes to the Financial Statements

For the year ended 30 June 2024

b) Non-financial assets

At each reporting date, the Corporation reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

GOODS AND SERVICES TAX (GST)

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is recognised when the associated performance obligations attached to revenue source have been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

GOVERNMENT GRANTS

The Corporation initially recognises government grants related to assets as deferred income at fair value if there is reasonable assurance that they will be received and the Corporation will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Corporation for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 2 Revenue and other income

The Corporation generates revenue primarily from representing Indigenous broadcasting and media.

In the following table, revenue from contracts with customers is disaggregated by major products and service lines and timing of revenue recognition.

	2024	2023
	\$	\$
MAJOR PRODUCTS/SERVICE LINES		
Grant revenue	3,421,469	2,530,895
	3,421,469	2,530,895
TIMING OF REVENUE RECOGNITION		
Products and services transferred over time	3,421,469	2,530,895
REVENUE FROM CONTRACTS WITH CUSTOMERS	3,421,469	2,530,895
OTHER INCOME		
Management & admin fees	187,328	20,025
Sponsorship income	95,000	36,500
Membership income	7,322	8,616
Finance income	1,359	1,309
Other income	42,776	98,667
TOTAL OTHER INCOME	333,785	165,117

	2024	2023
	\$	\$
Note 3 Employee benefits expense		
Wages and salaries	1,209,995	1,405,204
TOTAL EMPLOYEE BENEFITS EXPENSE	1,209,995	1,405,204

	2024	2023
	\$	\$
Note 4 Other expenses		
Repairs and maintenance	6,881	4,807
Printing, postage and stationery	9,497	24,374
Subscriptions and memberships	23,180	25,020
Motor vehicle expenses	28,066	22,028
Advertising and marketing expense	80,094	130,250
IT and communications	141,444	126,639
Contractor expenses	149,170	64,879
Occupancy expense	214,023	101,089
Travel expenses	309,638	246,414
Professional fees	322,027	170,636
Other expenses	815,327	616,737
TOTAL OTHER EXPENSES	2,099,347	1,532,873

Notes to the Financial Statements

For the year ended 30 June 2024

Note 5 Cash and cash equivalents

For the purpose of cash and cash equivalents in the statement of financial position and in the statement of cash flows comprises of below:

	2024	2023
	\$	\$
Cash and cash equivalents	3,475,598	3,064,731
TOTAL CASH AND CASH EQUIVALENTS	3,475,598	3,064,731

	2024	2023
	\$	\$

Note 6 Trade and other receivables

Trade debtors	151,822	1,016,639
Provision for doubtful debts	-	(139,304)
Security deposit	2,235	2,235
TOTAL TRADE AND OTHER RECEIVABLES	154,057	879,570

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

	Plant & equipment	Motor vehicles	Computer equipment	Total
	\$	\$	\$	\$

Note 7 Property, plant and equipment

BALANCE AT 1 JULY 2023

Gross carrying amount	43,433	179,795	18,241	241,469
Accumulated depreciation and impairment losses	(43,433)	(137,217)	(8,375)	(189,025)
NET CARRYING AMOUNT AT 1 JULY 2023	-	42,578	9,866	52,444

Depreciation expense	-	(10,644)	(6,136)	(16,780)
NET CARRYING AMOUNT AT 30 JUNE 2024	-	31,934	3,730	35,664

Balance at 30 June 2024

Gross carrying amount	43,433	179,795	18,241	241,469
Accumulated depreciation and impairment losses	(43,433)	(147,861)	(14,511)	(205,805)
NET CARRYING AMOUNT AT 30 JUNE 2024	-	31,934	3,730	35,664

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Note 8 Trade and other payables		
GST payable	133,574	207,059
Payroll liabilities	24,995	55,780
Accounts payable	50,990	184,760
Other liabilities	10,000	8,000
TOTAL TRADE AND OTHER PAYABLES	219,559	455,599

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

	2024	2023
	\$	\$
Note 9 Accrued and deferred items		
Unexpended grants	2,280,479	2,921,447
Accrued expenses	180,110	-
TOTAL ACCRUED AND DEFERRED ITEMS	2,460,589	2,921,447

	2024	2023
	\$	\$
Note 10 Provisions		
Provision for annual leave and time in lieu	62,850	99,902
Provision for long service leave	15,965	42,573
TOTAL PROVISIONS	78,815	142,475

	2024	2023
	\$	\$
Note 11 Retained earnings		
Opening balance	477,224	737,095
Current year earnings	429,132	(259,871)
TOTAL RETAINED EARNINGS	906,356	477,224

		2024	2023
	Note	\$	\$
Note 12 Financial instruments			
FINANCIAL ASSETS MEASURED AT AMORTISED COST			
Cash and cash equivalents	5	3,475,598	3,064,731
Trade and other receivables	6	154,057	879,570
		3,629,655	3,944,301
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST			
Trade and other payables	8	219,559	455,599
		219,559	455,599

Notes to the Financial Statements

For the year ended 30 June 2024

Note 13 Commitments

There are no commitments as at the reporting date which would have a material effect on the Corporation's financial statements as at 30 June 2024 (2023: nil).

Note 14 Related parties

a) Transactions with key management personnel

i. Key management personnel compensation

Any person having the authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including committee members, is considered key management. The total remuneration paid to the key management personnel of the entity during the year are as follows:

	2024	2023
	\$	\$
Total key management personnel compensation	196,195	113,519

Note 15 Contingencies

The Directors are not aware of any significant contingent liabilities or contingent assets for the financial year ended 30 June 2024 (2023: nil). In instances where government funding is under-spent and in surplus at the completion of a project, this surplus may be required to returned to the grant provider.

	2024	2023
	\$	\$

Note 16 Auditor's remuneration

AUDIT AND REVIEW SERVICES

Audit of financial statements	10,000	10,000
	10,000	10,000

Note 17 Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Corporation, the results of those operations, or the state of affairs of the Corporation, in future financial years.

Directors' Declaration

In the opinion of the Directors of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation (the 'Corporation'):

- a) The Corporation is not publicly accountable;
- b) The financial statements and notes that as set out on pages 6 to 19 are 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 financial year ended on that date; and
 - ii. complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.
- c) There are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Dated at West End this 9th day of December 2024.



Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION

Opinion

We have audited the accompanying financial report of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation ("the Corporation"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a) 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
- b) Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

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

Independence

We are independent of the Corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.



Directors' Responsibilities 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 – Simplified Disclosures and the Corporations (Aboriginal and Torres Strait Islander) Act 2006 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.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

The PKF logo, consisting of the letters 'PKF' in a stylized, handwritten font.

PKF NORTH QUEENSLAND AUDIT

A handwritten signature in blue ink, appearing to read 'Tim Follett'.

TIM FOLLETT
PARTNER

09 DECEMBER 2024
TOWNSVILLE