

**Indigenous Remote Communications Association Aboriginal and Torres
Strait Islander Corporation**

ABN 73 413 550 324

Annual Financial Report

For the financial year ended 30 June 2025

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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 year ended 30 June 2025.

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
Diat Alferink – appointed December 2024

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 Directors are not aware of any significant breaches during the period covered by their report.

3. Principal activities

The principal activities of the Corporation during the financial year were representing Indigenous broadcasting and media.

There were no significant changes in the nature of the activities of the Corporation during the year.

4. Review of operations and results of those operations

Operating results

The loss of the Corporation after income tax is \$18,239 (2024: \$429,132). 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 the 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.

8. Indemnification

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 2025 and since the financial year, the Corporation

Directors' Report

has paid premiums in respect of such insurance contracts for the financial year ended 30 June 2025. 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. Proceedings on behalf of the Corporation

There are no current proceedings on behalf of the Corporation.

10. 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 2025.

Adam Manovic

Director

Date: 21/10/2025

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
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 Monday, 30 June 2025, 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

TOWNSVILLE
21 OCTOBER 2025

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	4	1,991,287	3,421,469
Employee benefits expense	5	(628,343)	(1,209,995)
Profit from Operations		1,362,944	2,211,474
Other Income	6	224,915	332,987
Other Expenses	7	(1,598,257)	(2,099,347)
Depreciation	8	(9,271)	(16,780)
Profit/(Loss) from Operations		(19,669)	428,334
Net Interest	9	1,430	798
Profit/(Loss) for the year		(18,239)	429,132
Total Comprehensive Income/(Loss)		(18,239)	429,132

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current Assets			
Cash and Cash Equivalents	10	4,195,739	3,475,598
Trade and Other Receivables	11	8,155	154,057
Total Current Assets		4,203,894	3,629,655
Non Current Assets			
Property, Plant and Equipment	12	26,393	35,664
Total Non Current Assets		26,393	35,664
Total Assets		4,230,287	3,665,319
Liabilities			
Current Liabilities			
Trade and Other Payables	13	58,383	219,559
Accrued and Deferred Items	14	3,179,560	2,460,589
Provisions	15	104,227	78,815
Total Current Liabilities		3,342,170	2,758,963
Total Liabilities		3,342,170	2,758,963
Net Assets		888,117	906,356
Equity			
Retained Earnings	16	888,117	906,356
Total Equity		888,117	906,356

Statement of Changes in Equity

For the year ended 30 June 2025

	Retained Earnings	Total Equity
	\$	\$
Balance at 1 July 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
Comprehensive Income		
Loss for the Year	(18,239)	(18,239)
Total Comprehensive Income/(Loss)	(18,239)	(18,239)
Balance at 30 June 2025	888,117	888,117

Statement of Cash Flow

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from grants		2,598,310	4,479,408
Payments to suppliers and employees		(1,879,598)	(4,069,900)
Interest Received		1,436	1,359
NET CASH PROVIDED BY OPERATING ACTIVITIES		720,148	410,867
CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of borrowings		(6)	-
NET CASH USED IN INVESTING ACTIVITIES		(6)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		720,142	410,867
Cash and cash equivalents at beginning of year		3,475,597	3,064,731
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	4,195,739	3,475,598

Notes to the Financial Statements

For the year ended 30 June 2025

Note 1 Reporting entity

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.

Note 2 Basis of preparation

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 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Note 3 Material accounting policies

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

Certain comparative amounts in the statement of profit or loss and other comprehensive income (OCI) have been re-presented as a result of an operation discontinued during the current year.

Notes to the Financial Statements

For the year ended 30 June 2025

Changes in Material Accounting Policies

The Corporation has initially adopted the following standard and amendments from 1 July 2021.

- AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For- Profit and Not- for- Profit Tier 2 Entities;

The above standard and amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

A number of other new standards are also effective from 1 July 2021 but they do not have a material effect on the Corporation's financial statements.

Changes in material accounting policies

Material accounting policy information

The Corporation also 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 disclosures of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information on the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in notes below Material accounting policies (2024: Significant accounting policies) in certain instance in line with the amendments.

A number of other new accounting standards are also effective from 1 July 2024 but they do not have a material effect on the Corporation's financial statements.

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is recognised and measured at the fair value of the consideration or contributions received, net of goods and services tax ("GST") or similar taxes, to the extent it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured.

Income Tax

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

Property Plant & Equipment

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

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

iii. Plant and equipment

Plant and equipment are measured using the cost model.

iv. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Corporation, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
Plant and Equipment	20% - 33%
Motor Vehicles	20% - 25%

Notes to the Financial Statements

For the year ended 30 June 2025

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the corporation becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial Assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Corporation's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

ii. Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The corporation's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

Employee Benefits

Provision is made for the Corporation's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

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.

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

Notes to the Financial Statements

For the year ended 30 June 2025

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.

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 and 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).

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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.

The Group generates revenue primarily representing Indigenous broadcasting and media.

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

We note RIO Tinto Archiving Project 2023-2028 has \$1,800,635 in unexpended grant funds which remain separate to general funds.

	2025	2024
	\$	\$
Note 4 Revenue		
Grant Income	2,792,790	2,975,032
Grants Transferred	86,585	-
Grants Returned	(651,661)	(194,540)
Unexpended Grants c/fwd TO Balance Sheet	(2,516,899)	(2,280,472)
Unexpended Grants b/fwd FROM Balance Sheet	2,280,472	2,921,449
Total Revenue	1,991,287	3,421,469

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 5 Employee benefits expense		
Employee benefits expense	628,343	1,203,613
Total Employee benefits expense	628,343	1,209,995
	2025	2024
	\$	\$
Note 6 Other Income		
Management & Admin Fees	(20,000)	187,328
Membership Income	7,510	7,322
Other Income	1,645	42,776
Sponsorship Income	235,760	95,000
Total Other Income	224,915	332,987
	2025	2024
	\$	\$
Note 7 Other Expenses		
Administration Costs	102	178,343
Advertising	379	-
Accounting Fee	-	32,186
Audit Fee	22,200	18,500
Bad Debts Written Off	20,329	(139,304)
Bank Charges	448	2,980
Bookkeeping Fee - KPMG	93,632	72,612
Broadcast Capital Equip	62,216	-
Catering	5,773	6,406
Cleaning	2,074	4,237
Communication Expenses	-	1,000
Consulting Fee	99,015	248,429
Consumables	-	540
Content Production / Stories Purchased	-	118,088
Contractors - FNMA Project Management	383,283	149,170
Electricity & Gas	-	2,311
Entertainment	-	2,057
Equipment Purchase	912	45,699
Event & Production Fees	125,621	86,289
Foreign Currency Gains and Losses	-	2
General Expenses	216	10,916
Hire of Equipment	-	802
Insurance	6,332	5,989
IT Services	120,760	114,641

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 7 Other Expenses		
Legals Fees	10,108	7,300
Staff Licensing - WWCC & NPC	540	162
Members Engagement - Travel	163,605	700
Merchandise	5,671	10,507
Motor Vehicle Expenses	36,515	34,606
Movement in employee benefit provisions	25,412	(63,659)
Office Supplies	3,946	2,857
Performance Fees	10,432	19,709
Postage/Freight	1,870	1,882
Printing & Stationery	6,616	4,758
Prizes and Prize Money	4,804	3,378
Project Management Services	-	432,624
Relocation/Recruitment	-	476
Promotion & Publicity	-	80,094
Rent		
Rent	36,641	81,987
Rent Expense - Lease	1,500	-
Total Rent	38,141	81,987
Repairs and Maintenance	-	341
Subscriptions & Memberships	22	23,180
Telephone & Internet	6,282	20,797
Staff Professional Development	-	6,410
Travelling Expenses	218,789	319,037
Venue Hire	87,306	119,499
Workers Compensation	5,205	13,039
Workshop Expenses	-	2,790
Stipend	-	14,980
Converge 2025 (Sector Development)	15,200	-
Removalist	14,501	-
Total Other Expenses	1,598,257	2,099,347
	2025	2024
	\$	\$
Note 8 Depreciation		
Depreciation		
Depreciation	9,271	16,780
Total Depreciation	9,271	16,780

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 9 Net Interest		
Interest Income	1,436	1,359
Interest Expense		
Interest Expense	6	561
Total Interest Expense	6	561
Net Finance Income	1,430	798
Total Net Interest	1,430	798

Note 10 Cash and cash equivalents

Reconciliation of Cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash and cash equivalents	4,195,739	3,475,598
TOTAL CASH AND CASH EQUIVALENTS	4,195,739	3,475,598

	2025	2024
	\$	\$
Cash and Cash Equivalents		
Bendigo Bank Operations	2,973	8,205
Bendigo Bank InDigiMOB Operations	4,174,223	3,423,243
Bendigo Bank InDigiMOB Debit Card	4,899	30,507
IRCA Trust Account	13,644	13,643
Total Cash and Cash Equivalents	4,195,739	3,475,598

	2025	2024
	\$	\$
Note 11 Trade and Other Receivables		
Trade Debtors	5,920	151,822
Security Deposit	2,235	2,235
Total Trade and Other Receivables	8,155	154,057

Notes to the Financial Statements

For the year ended 30 June 2025

	Plant & equipment	Motor vehicles	Computer equipment	Total
	\$	\$	\$	\$
Note 12 Property, plant and equipment				
BALANCE AT 1 July 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 1 JULY 2024	-	31,934	3,730	35,664
Depreciation	-	(7,984)	(1,287)	(9,271)
NET CARRYING AMOUNT AT 30 JUNE 2025	-	23,950	2,443	26,393
BALANCE AT 30 JUNE 2025				
Gross carrying amount	43,433	179,795	18,241	241,469
Accumulated depreciation and impairment losses	(43,433)	(155,845)	(15,798)	(215,076)
NET CARRYING AMOUNT AT 30 JUNE 2025	-	23,950	2,443	26,393
			2025	2024
Note 13 Trade and Other Payables			\$	\$
GST Payable				
GST			32,688	133,574
Total GST Payable			32,688	133,574
Payroll Liabilities				
Superannuation Payable			-	5,878
PAYG Withholdings Payable			8,594	19,117
Total Payroll Liabilities			8,594	24,995
Accounts Payable			17,101	50,990
Other Liabilities			-	10,000
Total Trade and Other Payables			58,383	219,559
			2025	2024
Note 14 Accrued and Deferred Items			\$	\$
Accrued Expenses			662,661	180,112
Unexpended Grants			2,516,899	2,280,472
Total Accrued and Deferred Items			3,179,560	2,460,584

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 15 Provisions		
Provision for Annual Leave and Time in Lieu	81,735	62,850
Provision for Long Service Leave	22,492	15,965
Total Provisions	104,227	78,815
	2025	2024
	\$	\$
Note 16 Retained Earnings		
Opening Balance	906,361	477,223
Current Year Earnings	(18,244)	429,138
Total Retained Earnings	888,117	906,361

Note 17 Trade and other payables

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.

Note 18 Trade and other receivables

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.

Note 19 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 2025 (2024: nil).

Note 20 Related parties

a) Transactions with key management personnel

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:

	2025	2024
	\$	\$
Total key management personnel compensation	231,733	196,195

Note 21 Contingencies

Contingent liabilities arise in the original course of business through claims against the Corporation including contractual, third party and contractor claims. In most instances it is not possible to reasonable predict the outcome of these claims, and as at reporting date the Corporation believes that the aggregate of such claims will not materially impact the Corporation financial report.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
Note 22 Auditor's remuneration	\$	\$
Audit Services – PKF North Queensland Audit		
Audit of Financial Statements	11,000	10,000
	11,000	10,000

Note 23 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 2025 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 4:38pm this 21st day of October 2025.

Adam Manovic

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 Monday, 30 June 2025, 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 Corporations' financial position as at Monday, 30 June 2025 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 auditor independence requirements and 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.



PKF NORTH QUEENSLAND AUDIT



TIM FOLLETT
PARTNER

TOWNSVILLE
21 OCTOBER 2025