

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2019**

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

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**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 30 June 2019.

The names of the directors in office at any time during, or since the end of the year are:

Dorothy West  
Nelson Conboy  
Tanya Orman  
Jennifer Enosa  
John (Tadam) Lockyer  
Vince Coulthard  
Naomi Moran  
Victor Weetra

Directors have been in office since the start of the financial year to the date of this report unless otherwise

The profit of the company for the financial year amounted to \$77,419.15 (2018 \$62,452).

No significant changes in the company's state of affairs occurred during the financial year.

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

No significant change in the nature of these activities occurred during the year.

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

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

No dividends were paid during the year as the company is a not-for-profit entity.

The directors do not recommend the payment of a dividend.

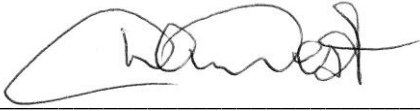
No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

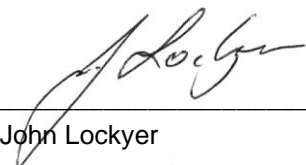
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**DIRECTORS' REPORT**

Signed in accordance with a resolution of the Board of Directors:

**Director:**   
\_\_\_\_\_  
Dorothy West

**Director:**   
\_\_\_\_\_  
John Lockyer

**Dated this 12<sup>th</sup> day of November 2019**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 339.50 OF THE CORPORATIONS  
(ABORIGINAL AND TORRES STRAIT ISLANDER) ACT 2006.**

**TO THE INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION ABORIGINAL AND TORRES STRAIT  
ISLANDER CORPORATION**

As auditor for the audit of the Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there has been:

1. No contraventions of the auditor independence requirements as set out in the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Dated this 12<sup>th</sup> day of November 2019

*Brian Tucker*

**BRIAN TUCKER AUDIT**  
Chartered Accountants



**BILLY-JOE THOMAS**  
Director



**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>Income</b>			
Revenue	2	233,641.03	98,461.81
Other income	2	<u>2,240,457.30</u>	<u>2,001,043.16</u>
		2,474,098.33	2,099,504.97
<b>Expenditure</b>			
Accountancy expenses		(35,766.50)	(18,583.03)
Auditor's remuneration	3	(10,586.75)	(10,916.00)
Bad and doubtful debt expenses		(480.00)	(8,157.27)
Depreciation and amortisation expenses		(33,549.26)	(29,842.00)
Employee benefits expenses		(968,779.45)	(824,463.79)
Other expenses		<u>(1,347,517.22)</u>	<u>(1,145,090.48)</u>
		<u>(2,396,679.18)</u>	<u>(2,037,052.57)</u>
<b>Profit for the year</b>	4	77,419.15	62,452.40
<b>Other comprehensive income</b>			
Transfer to Operations		-	<u>10,775.66</u>
<b>Other comprehensive income for the year</b>		-	<u>10,775.66</u>
<b>Total comprehensive income for the year</b>		<u>77,419.15</u>	<u>73,228.06</u>

The accompanying notes form part of these financial statements.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,986,678.49	718,687.44
Trade and other receivables	6	134,967.49	150,663.31
<b>TOTAL CURRENT ASSETS</b>		<u>2,121,645.98</u>	<u>869,350.75</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	53,210.96	76,037.50
<b>TOTAL NON-CURRENT ASSETS</b>		<u>53,210.96</u>	<u>76,037.50</u>
<b>TOTAL ASSETS</b>		<u>2,174,856.94</u>	<u>945,388.25</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	239,400.28	102,562.19
Borrowings	9	9,026.01	25,050.26
Other current liabilities	10	1,631,043.50	595,507.85
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,879,469.79</u>	<u>723,120.30</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	9	-	9,026.01
Provisions	11	22,022.06	17,296.00
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>22,022.06</u>	<u>26,322.01</u>
<b>TOTAL LIABILITIES</b>		<u>1,901,491.85</u>	<u>749,442.31</u>
<b>NET ASSETS</b>		<u>273,365.09</u>	<u>195,945.94</u>
<b>EQUITY</b>			
Retained earnings	12	273,365.09	195,945.94
<b>TOTAL EQUITY</b>		<u>273,365.09</u>	<u>195,945.94</u>

The accompanying notes form part of these financial statements.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	Retained earnings \$	RIMF Reserve \$	Total \$
<b>Balance at 1 July 2017</b>		122,717.88	10,775.66	133,493.54
Profit attributable to the company	12	62,452.40	-	62,452.40
Other comprehensive income - Movement in reserves		-	(10,775.66)	(10,775.66)
Transfer From RIMF Reserve		10,775.66	-	10,775.66
<b>Balance at 30 June 2018</b>		195,945.94	-	195,945.94
Profit attributable to the company	12	77,419.15	-	77,419.15
<b>Balance at 30 June 2019</b>		<u>273,365.09</u>	<u>-</u>	<u>273,365.09</u>

The accompanying notes form part of these financial statements.



**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from activities	347,778.72	131,417.79
Employment costs	(932,665.06)	(783,326.46)
Receipts from government and other grants	2,414,067.15	1,539,669.79
Interest received	17,339.39	4,481.05
Receipts from other sources	20,450.21	21,280.00
General administration expenses and direct expenses	<u>(563,206.38)</u>	<u>(1,240,791.94)</u>
<b>Net cash used in operating activities</b>	<b>13</b> <u>1,303,764.03</u>	<u>(327,269.77)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of plant and equipment	7,061.50	-
Payments for plant and equipment	<u>(17,784.22)</u>	<u>(13,736.28)</u>
<b>Net cash used in investing activities</b>	<u>(10,722.72)</u>	<u>(13,736.28)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	<u>(25,050.26)</u>	<u>(22,272.63)</u>
<b>Net cash provided by (used in) financing activities</b>	<u>(25,050.26)</u>	<u>(22,272.63)</u>
Net decrease in cash held	1,267,991.05	(363,278.68)
Cash at beginning of financial year	<u>718,687.44</u>	<u>1,081,966.12</u>
Cash at end of financial year	<b>5</b> <u>1,986,678.49</u>	<u>718,687.44</u>

The accompanying notes form part of these financial statements.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**1 Statement of Significant Accounting Policies**

These special purpose accounts reflect the activities of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation.

The accounts have been prepared specifically to assist the Committee of Management in their reporting obligation in line with the Corporations (Aboriginal and Torres Strait Islander) Act 2006.

Where relevant, the accounting policies adopted conform to Statement of Accounting Concepts and applicable Australian Accounting Standards issued by the appropriate accounting bodies. Variations from Accounting Standard Concepts are detailed in the following summary of accounting policies.

**Basis of Preparation**

The accounts are prepared in accordance with the historical convention on accrual basis. Except where otherwise stated accounting policies are consistent with those of the previous year.

The financial report has been prepared in accordance with the requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and the following Australian Accounting Standards:

- AASB 101, Presentation of Financial Statements
- AASB 107, Statement of Cash Flows
- AASB 108, Accounting Policies, Changes in accounting Estimates and Errors

**Significant Accounting Policies**

**Income Tax**

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation is exempt from payment of income tax under section 23(2) of the Income Tax Assessment Act.

**Property, Plant and Equipment**

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

**Plant and equipment**

Plant and equipment are measured using the cost model.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**Depreciation**

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

**Leases**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised over the life of the lease term.

**Impairment of Non-Financial Assets**

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash-flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash-flows.

**Provisions**

Provisions are recognised when the company 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

**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.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

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

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

**Other income**

Other income is recognised on an accruals basis when the company is entitled to it.

**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 balance sheet.

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

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>2 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales revenue:		
Rendering of services	233,641.03	98,461.81
Other revenue:		
Interest received	17,339.39	4,481.05
Other revenue	<u>2,223,117.91</u>	<u>1,996,562.11</u>
	<u>2,240,457.30</u>	<u>2,001,043.16</u>
 Total revenue	 <u>2,474,098.33</u>	 <u>2,099,504.97</u>
 <b>Interest revenue from:</b>		
Interest Received	<u>17,339.39</u>	<u>4,481.05</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>17,339.39</u>	<u>4,481.05</u>
 <b>Other revenue from:</b>		
Recoveries & Reimbursements	5,235.06	22,274.16
Donations	6,800.00	6,800.00
Other Revenue	8,415.15	15,161.82

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue and Other Income (Cont.)</b>		
<b>Grants Expended</b>		
Dept. of Communications & the Arts	116,483.30	98,586.00
Dept. of Prime Minister & Cabinet, Operational Support	864,183.00	656,634.00
Dept. of Prime Minister & Cabinet, 2018/19 RIMF Coordinator	-	25,000.00
Dept. of Prime Minister & Cabinet, Converge Conference	-	25,000.00
Community Broadcasting Foundation, Employment & Skills Development Strategy & Webinars	-	12,000.00
Community Broadcasting Foundation, National Industry Summit	-	2,554.98
Community Broadcasting Foundation, RIMF Travel & Award	126,600.00	55,000.00
Community Broadcasting Foundation, National Conference	-	50,000.00
NT Dept. of Trade, Business & Innovation Business Growth	-	5,000.00
WA Department of Culture & the Arts, RIMF	-	40,000.00
Screenwest, Remote Indigenous Media Festival	-	5,000.00
LotteryWest, Remote Indigenous Media Festival	-	60,469.00
Foundation for Rural & Regional Renewal	-	5,000.00
Telstra, IndigiMOB	1,085,401.40	907,082.15
Other Grants	10,000.00	5,000.00
Total Grant Income	2,202,667.70	1,952,326.13
Total other revenue	2,223,117.91	1,996,562.11



**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>3 Auditor's Remuneration</b>		
<b>Auditor's Remuneration</b>		
Audit and preparation of financial statements	10,586.75	10,916.00
<b>4 Profit for the year</b>		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
<b>Expenses</b>		
Depreciation of property, plant and equipment	33,549.26	29,842.00
Bad Debts Written Off	480.00	8,157.27
Total bad and doubtful debts	480.00	8,157.27
<b>5 Cash and Cash Equivalents</b>		
Petty Cash Float	50.00	50.00
Cash at Bank, Westpac Banking Corporation	-	7,235.24
Debit Card, Westpac Banking Corporation	16,837.07	1,925.99
Cash at Bank, Westpac Banking Corporation Trust Account	6,824.94	-
Cash at Bank, Bendigo Bank Operations	911,178.71	22,385.00
Cash at Bank, Bendigo Bank InDigiMOB Operations	1,045,793.42	676,024.33
Cash at Bank, Bendigo Bank InDigiMOB Debit Card	5,947.35	11,066.88
Cash at Bank, eWay account	47.00	-
	1,986,678.49	718,687.44

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>5 Cash and Cash Equivalents (Cont.)</b>		
<b>Reconciliation of cash</b>		
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:		
Cash and cash equivalents	1,986,678.49	718,687.44
	<u>1,986,678.49</u>	<u>718,687.44</u>
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	132,732.64	128,295.69
Input Tax Credits	-	20,132.77
Other Debtors	<u>2,234.85</u>	<u>2,234.85</u>
<b>Total Trade and Other Receivables</b>	<u>134,967.49</u>	<u>150,663.31</u>

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

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>7 Property, Plant and Equipment</b>		
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment:</b>		
At cost	169,771.94	159,049.22
Accumulated depreciation	<u>(116,560.98)</u>	<u>(83,011.72)</u>
<b>Total Plant and Equipment</b>	<u><u>53,210.96</u></u>	<u><u>76,037.50</u></u>

**Movements in Carrying Amounts of Property, Plant and Equipment**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Motor Vehicles	Office Furniture & Equipment	Communications & Production Equipment	Total
	\$	\$	\$	\$
Balance at 1 July 2017	76,701.42	11,204.80	4,237.00	92,143.22
Additions	-	13,736.28	-	13,736.28
Depreciation expense	<u>(24,318.00)</u>	<u>(4,574.00)</u>	<u>(950.00)</u>	<u>(29,842.00)</u>
Balance at 30 June 2018	<u>52,383.42</u>	<u>20,367.08</u>	<u>3,287.00</u>	<u>76,037.50</u>
Additions	-	17,784.22	-	17,784.22
Disposals	-	-	(7,061.50)	(7,061.50)
Depreciation expense	<u>(48,635.36)</u>	<u>(5,804.60)</u>	<u>20,890.70</u>	<u>(33,549.26)</u>
Carrying amount at 30 June 2019	<u><u>3,748.06</u></u>	<u><u>32,346.70</u></u>	<u><u>17,116.20</u></u>	<u><u>53,210.96</u></u>

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>8 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	35,497.81	17,711.81
Other Creditors and Payables	3,307.12	3,408.09
Accrued Superannuation	8,057.90	6,235.15
GST Payable	76,705.99	-
Amounts Withheld	17,267.84	8,031.85
ATO Integrated Client Account	6,967.59	6,967.59
Provision for Holiday Pay	91,596.03	60,207.70
	<u>239,400.28</u>	<u>102,562.19</u>
<p>The carrying amounts are considered to be a reasonable approximation of fair value.</p>		
<b>9 Borrowings</b>		
<b>Current</b>		
Toyota Finance	<u>9,026.01</u>	<u>25,050.26</u>
<b>Non-Current</b>		
Toyota Finance	<u>-</u>	<u>9,026.01</u>
Total borrowings	<u>9,026.01</u>	<u>34,076.27</u>

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>10 Other Liabilities</b>		
<b>Current</b>		
Income in Advance	221,399.45	10,000.00
<b>Unexpended Grants</b>		
Community Broadcasting Foundation, Development & Operations 2019	-	90,000.00
Community Broadcasting Foundation, Development & Operations 2018	-	2,300.00
Telstra, IndigiMOB	1,341,871.45	493,207.85
Broadband for the Bush Alliance	9,669.90	-
Dept Comms & Arts	32,602.70	-
Regional Arts Fund Com Project Grant	18,000.00	-
Foundation for Rural and Regional Renewal	7,500.00	-
	1,409,644.05	585,507.85
	1,631,043.50	595,507.85
<b>11 Provisions</b>		
Provision for Long Service Leave	22,022.06	17,296.00
<b>Total provisions</b>	22,022.06	17,296.00
<b>Analysis of Total Provisions</b>		
Non-current	22,022.06	17,296.00
	22,022.06	17,296.00
<b>12 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	195,945.94	122,717.88
Net profit attributable to members of the company	77,419.15	62,452.40
Transfer From RIMF Reserve	-	10,775.66
Retained earnings at the end of the financial year	273,365.09	195,945.94

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>13 Cash Flow Information</b>		
<b>Reconciliation of result for the year to cash-flows from operating activities.</b>		
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
Profit for the year	77,419.15	62,452.40
Cash flows excluded from profit attributable to operating activities		
<b>Non-cash flows in profit</b>		
Profit on sale of non-current assets		-
Depreciation	33,549.26	29,842.00
<b>Changes in assets and liabilities</b>		
(Increase) Decrease in current receivables	96,351.69	-
(Increase) Decrease in non-current receivables	-	140,254.28
(Increase) Decrease in prepayments	-	18,145.32
Increase (Decrease) in trade creditors	17,786.00	(10,218.70)
Increase (Decrease) in other creditors	7,007.89	16,559.03
Increase (Decrease) in current provisions	31,388.33	16,598.03
Increase (Decrease) in non-current provisions	4,726.06	3,534.00
Increase (Decrease) in income in advance	211,399.45	10,000.00
Increase (Decrease) in unexpended grants	824,136.20	(614,436.13)
	<u>1,303,764.03</u>	<u>(327,269.77)</u>

**14 Risk Management**

The company is exposed to a variety of financial risks associated with its activities

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of income and expenses.

The company does not have any derivative instruments at 30 June 2019.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**14 Risk Management (Cont.)**

**Objectives, Policies and Processes**

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions grants, other revenue and operating costs.

The day-to-day risk management is carried out by the company's management under policies and objectives which have been approved by the board of directors. The manager officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to market forecasts for revenue and costs.

The board of directors receives periodic reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below.

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

**15 Statutory Information**

The registered office of the company is:

Indigenous Remote Communications Association  
Aboriginal and Torres Strait Islander Corporation

2/70 Elder Street, Alice Springs, NT

The principal place of business is:

2/70 Elder Street, Alice Springs, NT

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**DIRECTORS' DECLARATION**


The Board of Directors have determined that the Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation is not a reporting entity and that this special purpose financial report should be prepared in accordance with accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the Board of Directors of the Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation, the Board of Directors declare that the financial statements as set out on pages 1 to 21:

1. Present fairly the financial position of the Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation as at 30 June 2019 and its performance for the year ended on that date.; and
2. At the date of this statement, there are reasonable grounds to believe that the Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors.

**Director:**

  
\_\_\_\_\_  
Dorothy West

**Director:**

  
\_\_\_\_\_  
John Lockyer

**Dated this 12<sup>th</sup> day of November 2019**



**Independent Auditor's Report****To the Directors of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation****Opinion**

We have audited the financial report of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation ("the Company") which comprises the statement of financial position as at 30 June 2019, 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 a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with:

- (a) the Corporations (Aboriginal & Torres Strait Islander) Act 2006, including:
  - (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2019 and of their performance for the year ended on that date; and
  - (ii) complying with applicable Australian Accounting Standards in Australia as described in Note 1; and
- (b) other mandatory professional reporting requirements

**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 Entity in accordance with the auditor independence 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 & Torres Strait Islander) Act 2006, given to the directors of the Company, 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 – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities under the Corporations (Aboriginal & Torres Strait Islander) Act 2006. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.





## **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations (Aboriginal & Torres Strait Islander) Act 2006 and is appropriate to meet the needs of the members. The director's responsibility also includes 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 ability of the Company 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 Company 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 control 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 our auditor's report. However, future events or conditions may cause the Entity 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 our audit.

*Brian Tucker*

**BRIAN TUCKER AUDIT**

Chartered Accountants

Address: Unit 8, 210 Joondalup, Western Australia

A handwritten signature in black ink, appearing to read 'BJT' with a long horizontal flourish extending to the right.

**BILLY-JOE THOMAS**

Director & Registered Company Auditor

Dated at Perth, Western Australia this 12<sup>th</sup> day of November 2019



**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
 ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
 ABN: 73 413 550 324**

**PROFIT AND LOSS STATEMENT  
 FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>INCOME</b>		
Sponsorship	72,282.36	46,126.08
Festival Registrations, Accommodation & Catering	36,246.94	46,825.45
Management & Admin Fees	84,268.20	-
Other Activity Generated Income	<u>40,843.53</u>	<u>5,510.28</u>
	<u>233,641.03</u>	<u>98,461.81</u>
 <b>OTHER INCOME</b>		
Interest Received	17,339.39	4,481.05
Recoveries & Reimbursements	5,235.06	22,274.16
Donations	6,800.00	6,800.00
Other Revenue	8,415.15	15,161.82

The accompanying notes form part of these financial statements.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Grants Expended</b>		
Dept. of Communications & the Arts	116,483.30	98,586.00
Dept. of Prime Minister & Cabinet, Operational Support	864,183.00	656,634.00
Dept. of Prime Minister & Cabinet, 2018/19 RIMF Coordinator	-	25,000.00
Dept. of Prime Minister & Cabinet, Converge Conference	-	25,000.00
Community Broadcasting Foundation, Employment & Skills Development Strategy & Webars	-	12,000.00
Community Broadcasting Foundation, National Industry Summit	-	2,554.98
Community Broadcasting Foundation, RIMF Travel & Award	126,600.00	55,000.00
Community Broadcasting Foundation, National Conference	-	50,000.00
NT Dept. of Trade, Business & Innovation Business Growth	-	5,000.00
WA Department of Culture & the Arts, RIMF	-	40,000.00
Screenwest, Remote Indigenous Media Festival	-	5,000.00
LotteryWest, Remote Indigenous Media Festival	-	60,469.00
Foundation for Rural & Regional Renewal	-	5,000.00
Telstra, IndigiMOB	1,085,401.40	907,082.15
Other Grants	10,000.00	5,000.00
Total Grant Income	<u>2,202,667.70</u>	<u>1,952,326.13</u>
Total Grant and Other Income	<u>2,240,457.30</u>	<u>2,001,043.16</u>
Total Revenue	<u>2,474,098.33</u>	<u>2,099,504.97</u>

The accompanying notes form part of these financial statements.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
<b>EXPENSES</b>		
Accounting & Bookkeeping Services	35,766.50	18,583.03
Administration Costs	131,083.75	2,769.49
Auditor's Remuneration	10,586.75	10,916.00
Bad Debts Written Off	480.00	8,157.27
Bank Charges	949.85	260.72
Catering	29,101.99	39,586.37
Cleaning	3,833.08	6,118.61
Computer & Production Consumables, Software & Supplies	46,729.37	65,427.72
Consultants, Contractors & Other Outsourced Services	49,460.50	69,131.88
Data Collection, Evaluation & Reporting	72,440.00	9,500.00
Depreciation	33,549.26	29,842.00
Electricity	6,685.70	6,199.59
Fees & Licenses	6,380.96	-
Festival Expenses	30,459.92	104,425.32
General Supplies & Expenses	2,096.52	16,468.53
Hire & Rental of Equipment & Facilities	3,974.80	37,727.81
Holiday Pay, Movement in Provision	31,388.33	16,598.03
Insurance	16,343.94	6,195.33
Interest Paid	2,426.86	5,204.49
IT Services	24,500.00	-
Long Service Leave, Movement in Provision	4,726.06	3,534.00
Mentor Support	126,510.10	132,559.57
Merchandise & Purchases for Resale	-	771.20
Marketing & Promotions	51,178.90	12,105.20
Motor Vehicle Expenses	31,378.27	31,668.70
On-line Development & Management Services	-	11,950.00
Performance Fees	22,172.74	3,500.00
Printing & Photocopying	6,350.39	10,959.13
Postage & Freight	2,000.81	5,213.50
Printing, Stationery & Office Supplies	17,174.29	14,466.51
Prize Money	8,000.00	-
Production Costs	1,520.68	5,236.48
Project Management Services	2,000.00	-
Rent	58,389.89	41,136.71

The accompanying notes form part of these financial statements.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
 ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
 ABN: 73 413 550 324**

**PROFIT AND LOSS STATEMENT  
 FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Repairs & Maintenance	5,423.18	1,750.54
Staff & Board Training & Development	7,577.69	20,859.56
Staff Recruitment & Relocation	21,819.92	1,293.55
Subscriptions	9,310.05	18,643.54
Sundry Expenses	-	97.70
Superannuation Contributions	80,052.79	67,494.21
Telephone	33,625.50	12,108.41
Training Services	200,355.41	172,478.82
Travelling Expenses	270,989.52	270,770.91
Venue Hire	45,272.64	25,123.53
Wages	852,612.27	715,977.99
Workers' Compensation Insurance	-	4,240.62
	2,396,199.18	2,037,052.57
<b>Profit for the year</b>	<b>77,419.15</b>	<b>62,452.40</b>

The accompanying notes form part of these financial statements.