

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2015**

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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 2015.

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

John Lockyer  
Nelson Conboy  
Brian Gordon  
Karl Hampton  
Noel Heenan  
Elizabeth Katakarinja  
Bernard Namok  
Sylvia Tabua  
Annette Victor  
Shane White

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

The loss of the company for the financial year after providing for income tax amounted to \$4,973.

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 remote 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 and no recommendation is made as to the dividends.

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:

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



Director:

\_\_\_\_\_  
Bernard Namok



Dated this **21** day of **SEPTEMBER** 2015

**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 2015**

	Note	2015 \$	2014 \$
<b>Income</b>			
Revenue	2	916,191.88	1,076,705.85
Other income	2	21,183.01	-
		937,374.89	1,076,705.85
<b>Expenditure</b>			
Accountancy expenses		(11,108.82)	(12,863.99)
Auditor's remuneration	3	(5,995.00)	(5,530.00)
Bad and doubtful debt expenses		(6,359.00)	-
Depreciation and amortisation expenses		(14,757.18)	(4,204.63)
Employee benefits expenses		(325,369.00)	(367,360.98)
Finance costs	4	(336.49)	-
Lease expenses		-	(13,049.28)
Other expenses		(578,421.96)	(670,125.43)
		(4,972.56)	3,571.54
<b>(Loss) Profit for the year</b>	4	(4,972.56)	3,571.54
<b>Total comprehensive income for the year</b>		(4,972.56)	3,571.54

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 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	383,991.07	185,806.25
Trade and other receivables	6	104,095.27	87,367.73
Other current assets	7	-	22,020.51
<b>TOTAL CURRENT ASSETS</b>		<u>488,086.34</u>	<u>295,194.49</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	52,903.62	8,319.72
<b>TOTAL NON-CURRENT ASSETS</b>		<u>52,903.62</u>	<u>8,319.72</u>
<b>TOTAL ASSETS</b>		<u>540,989.96</u>	<u>303,514.21</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	9	138,919.76	84,875.26
Borrowings	10	13,933.27	-
Other current liabilities	11	327,245.97	168,623.72
<b>TOTAL CURRENT LIABILITIES</b>		<u>480,099.00</u>	<u>253,498.98</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	15,848.29	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>15,848.29</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>495,947.29</u>	<u>253,498.98</u>
<b>NET ASSETS</b>		<u>45,042.67</u>	<u>50,015.23</u>
<b>EQUITY</b>			
Retained earnings	12	45,042.67	50,015.23
<b>TOTAL EQUITY</b>		<u>45,042.67</u>	<u>50,015.23</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 2015**

	Note	Retained earnings \$	Total \$
<b>Balance at 1 July 2013</b>		46,444	46,444
Profit attributable to equity shareholders		<u>3,572</u>	<u>3,572</u>
<b>Balance at 30 June 2014</b>		<u>50,015</u>	<u>50,015</u>
Profit attributable to equity shareholders		<u>(4,973)</u>	<u>(4,973)</u>
<b>Balance at 30 June 2015</b>		<u>45,043</u>	<u>45,043</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 2015**

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**1 Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards Urgent Issues Group Consensus Views and other authoritative pronouncements of the Corporations (Aboriginal & Torres Strait Islander) Act 2006.

This financial report covers Indigenous Remote Communications Association as an individual entity. Indigenous Remote Communications Association is incorporated under the provisions of the Corporations (Aboriginal & Torres Strait Islander) Act 2006.

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations (Aboriginal & Torres Strait Islander) Act 2006.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**Income Tax**

The Corporation is endorsed as a Public Benevolent Institution and is Income Tax Exempt under the provisions of Division 50 of the Income Tax Assessment Act 1997.

**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 2015**

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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.

**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, except for goodwill.

**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  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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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.

**Borrowing Costs**

All borrowing costs are recognised as an expense in the period in which they are incurred.

**Goods and Services Tax (GST)**

Revenues, 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 components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

**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 2015**

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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  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>2 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales revenue:		
Rendering of services	134,069.75	158,249.33
Other revenue:		
Interest received	0.27	-
Other revenue	<u>782,121.86</u>	<u>918,456.52</u>
	<u>782,122.13</u>	<u>918,456.52</u>
Total revenue	<u><u>916,191.88</u></u>	<u><u>1,076,705.85</u></u>
<b>Other income</b>		
Profit on Sale of Non-current Assets	22,381.19	-
Loss on Sale of Non-current Assets	<u>(1,198.18)</u>	-
Total other income	<u>21,183.01</u>	-
<b>Interest revenue from:</b>		
Interest Received	<u>0.27</u>	-
Total interest revenue on financial assets not at fair value through profit or loss	<u>0.27</u>	-

**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 2015**

	2015 \$	2014 \$
<b>Other revenue from:</b>		
Recoveries & Reimbursements	41,479.91	42,958.33
Other Revenue	5,281.98	1,797.40
<b>Grants Expended</b>		
MFTA, National Jobs Package	-	53,628.00
DPM&C, National Jobs Package	55,563.00	-
DBC&DE, IRCA Operational Support	-	350,000.00
DPM&C, IRCA Operational Support	406,114.00	-
MFTA, Indigitube Creative Industries Portal	50,000.00	50,000.00
DPM&C, Remote Media Festival	100,000.00	-
DB&CDE, VAST Radio Conversion Project	-	128,540.84
DB&CDE, Community Self-help Radio Transmission Program	-	56,764.85
DPM&C, Remote Schools Attendance Project	16,091.00	-
DPM&C, RIBS Audit	28,623.72	31,376.28
DPM&C, VAST Radio Conversion	-	71,204.00
Community Broadcasting Foundation, Community TV Awards	5,000.00	-
Community Broadcasting Foundation, Remote Media Festival	40,000.00	40,000.00
FaHCSIA, Remote Media Festival	-	35,281.82
NT Department of Regional Development, Broadband for the Bush Forum	-	18,000.00
NT Department of Regional Development - Festival	-	23,905.00
Screen Territory, Remote Media Festival	-	15,000.00
Screen Queensland, Touring Film Festival	6,000.00	-
Dept. of Foreign Affairs & Trade, UNESCO Archive Workshops	17,968.25	-
Screen Australia, Travel Grants - Remote Media Festival	10,000.00	-
	<u>735,359.97</u>	<u>873,700.79</u>
Total other revenue	<u>782,121.86</u>	<u>918,456.52</u>

**3 Auditor's Remuneration**

**Auditor's Remuneration**

Accounting Standards	<u>5,995.00</u>	<u>5,530.00</u>
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**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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>4 Profit for the year</b>		
Profit before income tax from continuing operations includes the following specific expenses:		
<b>Expenses</b>		
Borrowing Costs	336.49	-
Total finance costs	<u>336.49</u>	<u>-</u>
Depreciation of property, plant and equipment	14,757.18	4,204.63
Bad Debts Written Off	6,359.00	-
Total bad and doubtful debts	<u>6,359.00</u>	<u>-</u>
<b>Leasing Charges</b>		
Operating Lease Rental	-	13,049.28
	<u>-</u>	<u>13,049.28</u>
<b>Revenue and Other Income</b>		
Profit on Sale of Non-current Assets	22,381.19	-
Loss on Sale of Non-current Assets	<u>(1,198.18)</u>	<u>-</u>
	<u>21,183.01</u>	<u>-</u>
<b>5 Cash and Cash Equivalents</b>		
Cash on Hand	120.00	-
Petty Cash Float	(24.30)	-
Cash at Bank	378,969.29	184,566.33
Debit Card	4,926.08	1,239.92
	<u>383,991.07</u>	<u>185,806.25</u>
<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	<u>383,991.07</u>	<u>185,806.25</u>
	<u>383,991.07</u>	<u>185,806.25</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	87,279.80	59,387.55
Security Deposit	2,234.85	2,234.85
Input Tax Credits	14,380.62	25,545.33
Other Debtors	200.00	200.00
	104,095.27	87,367.73
<p>The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.</p>		
<b>7 Other Non-Financial Assets</b>		
<b>Current</b>		
Prepayments	-	22,020.51
<b>8 Property, Plant and Equipment</b>		
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment:</b>		
At cost	93,392.73	43,441.19
Accumulated depreciation	(40,489.11)	(35,121.47)
<b>Total Plant and Equipment</b>	52,903.62	8,319.72



**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 2015**

		2015		2014	
		\$		\$	
<b>Movements in Carrying Amounts of Property, Plant and Equipment</b>					
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.					
	Freehold Land	Motor Vehicles	Office Furniture & Equipment	Communication s & Production Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2013	-	-	5,222.02	3,627.76	8,849.78
Additions	-	-	3,674.57	-	3,674.57
Depreciation expense	-	-	(2,594.63)	(1,610.00)	(4,204.63)
Balance at 30 June 2014	-	-	6,301.96	2,017.76	8,319.72
Additions	-	60,539.26	-	-	60,539.26
Disposals	-	-	(658.18)	-	(658.18)
Depreciation expense	-	(12,108.00)	(1,579.18)	(1,610.00)	(15,297.18)
Carrying amount at 30 June 2015	-	48,431.26	4,064.60	407.76	52,903.62

**9 Trade and Other Payables**

**Current**

Trade Creditors	16,265.93	2,877.66
Other Creditors and Payables	5,000.00	-
Funds Held, B4B Alliance	35,432.20	-
Accrued Superannuation	936.10	936.10
GST Payable	45,738.11	37,372.21
Amounts Withheld	1,816.12	15,767.75
Provision for Holiday Pay	33,731.30	27,921.54
	138,919.76	84,875.26

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value

**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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>10 Borrowings</b>		
<b>Current</b>		
Toyota Finance	<u>13,933.27</u>	-
<b>Non-Current</b>		
Toyota Finance	<u>15,848.29</u>	-
Total borrowings	<b>6</b> <u>29,781.56</u> <b>6</b>	-
<b>11 Other Liabilities</b>		
<b>Current</b>		
Income in Advance	61,305.22	-
<b>Unexpended Grants</b>		
DPM&C, Remote Media Festival	-	100,000.00
DPM&C, Attendance in Remote Schools Project	228,909.00	-
DPM&C, RIBS Audit	-	28,623.72
Community Broadcasting Foundation, Remote Audience Survey	25,000.00	-
Community Broadcasting Foundation, Remote Media Festival	-	40,000.00
Screen Territory, Remote Media Festival	10,000.00	-
Dept. of Foreign Affairs & Trade, UNESCO Archive Workshops	<u>2,031.75</u>	-
	<u>265,940.75</u>	<u>168,623.72</u>
	<u>327,245.97</u>	<u>168,623.72</u>
<b>12 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	50,015.23	46,443.69
(Net loss) Net profit attributable to members of the company	<u>(4,972.56)</u>	<u>3,571.54</u>
Retained earnings at the end of the financial year	<u>45,042.67</u>	<u>50,015.23</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>13 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit (Loss) after income tax	(4,972.56)	3,571.54
<b>Non-cash flows in profit</b>		
Loss on sale of non-current assets	1,198.18	-
Depreciation	14,757.18	4,204.63
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
(Increase) Decrease in current receivables	(16,727.54)	(49,531.20)
(Increase) Decrease in prepayments	22,020.51	(22,020.51)
Increase (Decrease) in trade creditors	13,388.27	-
Increase (Decrease) in other creditors	34,846.47	(6,709.20)
Increase (Decrease) in current provisions	5,809.76	12,065.49
Increase (Decrease) in income in advance	61,305.22	-
Increase (Decrease) in unexpended grants	97,317.03	121,177.88
	<u>228,942.52</u>	<u>62,758.63</u>

**14 Financial Risk Management**

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

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of grants, other revenue and costs.

The company does not speculate in financial assets.

The company does not have any derivative instruments at 30 June 2015.

**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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>

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**Objectives, Policies and Processes**

Risk management is carried out by the company's management under the delegated power from the Board of Directors. The General Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the company, these policies and procedures are then approved by the Directors and tabled at the board meeting following their approval.

Reports are presented at each Board meeting regarding the implementation of these policies and any risk exposure which the General Manager believes the Board should be aware of.

Specific information regarding the mitigation of each financial risk to which company is exposed is provided 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 Company Details**

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 directors of the company declare that:

- 1 The financial statements and notes, as set out on pages 1 to 18, are in accordance with the Corporations (Aboriginal & Torres Strait Islander) Act 2006:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the company; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director:

\_\_\_\_\_

John Lockyer



Director:

\_\_\_\_\_

Bernard Namok



Dated this 21 day of SEPTEMBER 2015

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION  
ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATION  
ABN: 73 413 550 324**

**Scope**

I have audited the financial report as set out on pages 1 to 19 of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation for the financial year ended 30 June 2015. The company's directors are responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with my understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Independence**

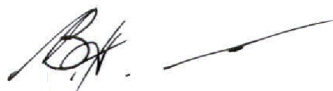
In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations (Aboriginal & Torres Strait Islander) Act 2006.

**Audit Opinion**

In my opinion, the financial statements of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation 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 2015 and of their performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards in Australia; and
- (b) other mandatory professional reporting requirements

**Name of Firm:** Brian Tucker Accounting



**Name of Principal:** \_\_\_\_\_

Brian Tucker CPA

**Address:** 1/991 Stanley Street, East Brisbane, 4169

**Dated this 17th day of September 2015**

**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 2015**

	2015	2014
	\$	\$
<b>INCOME</b>		
Auspice, Administration & Management Fees	34,186.78	49,053.81
Sponsorship	21,825.45	10,500.00
Festival Registrations, Accommodation & Catering	72,288.25	85,241.06
Training Income	5,769.27	13,454.46
	<u>134,069.75</u>	<u>158,249.33</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 2015**

	2015 \$	2014 \$
<b>OTHER INCOME</b>		
Interest Received	0.27	-
Recoveries & Reimbursements	41,479.91	42,958.33
Other Revenue	5,281.98	1,797.40
<b>Grants Expended</b>		
MFTA, National Jobs Package	-	53,628.00
DPM&C, National Jobs Package	55,563.00	-
DBC&DE, IRCA Operational Support	-	350,000.00
DPM&C, IRCA Operational Support	406,114.00	-
MFTA, Indigitube Creative Industries Portal	50,000.00	50,000.00
DPM&C, Remote Media Festival	100,000.00	-
DB&CDE, VAST Radio Conversion Project	-	128,540.84
DB&CDE, Community Self-help Radio Transmission Program	-	56,764.85
DPM&C, Remote Schools Attendance Project	16,091.00	-
DPM&C, RIBS Audit	28,623.72	31,376.28
DPM&C, VAST Radio Conversion	-	71,204.00
Community Broadcasting Foundation, Community TV Awards	5,000.00	-
Community Broadcasting Foundation, Remote Media Festival	40,000.00	40,000.00
FaHCSIA, Remote Media Festival	-	35,281.82
NT Department of Regional Development, Broadband for the Bush Forum	-	18,000.00
NT Department of Regional Development - Festival	-	23,905.00
Screen Territory, Remote Media Festival	-	15,000.00
Screen Queensland, Touring Film Festival	6,000.00	-
Dept. of Foreign Affairs & Trade, UNESCO Archive Workshops	17,968.25	-
Screen Australia, Travel Grants - Remote Media Festival	10,000.00	-
	<u>735,359.97</u>	<u>873,700.79</u>
Profit on Sale of Non-current Assets	22,381.19	-
Loss on Sale of Non-current Assets	<u>(1,198.18)</u>	-
	<u>803,305.14</u>	<u>918,456.52</u>
	<u>937,374.89</u>	<u>1,076,705.85</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 2015**

	2015	2014
	\$	\$
<b>EXPENSES</b>		
Accounting & Bookkeeping Services	11,108.82	12,863.99
Administration Costs	8,011.36	35,985.41
Awards & Prizes	5,000.00	-
Auditor's Remuneration	5,995.00	5,530.00
Bad Debts Written Off	6,359.00	-
Bank Charges	316.80	363.75
Borrowing Costs	336.49	-
Cleaning	8,155.41	6,968.01
Computer & Production Consumables, Software & Supplies	5,987.02	3,814.73
Consultants, Contractors & Other Outsourced Services	100,468.96	34,369.87
Depreciation	14,757.18	4,204.63
Electricity	9,739.08	8,309.20
Email, Internet & Website	11,127.52	14,383.84
Equipment & Installation Outlays	17,973.00	228,046.83
Festival Expenses	68,493.32	96,820.16
General Supplies & Expenses	6,083.80	9,681.38
Hire & Rental of Equipment & Facilities	18,008.44	4,316.07
Holiday Pay, Movement in Provision	5,809.76	12,065.49
Insurance	3,101.33	8,501.49
Interest Paid	4,550.71	-
Leasing Charges	-	13,049.28
Meetings & Seminars	38,951.93	21,341.08
Marketing & Promotions	16,922.02	-
Motor Vehicle Expenses	2,382.80	5,526.22
Postage & Freight	2,102.76	2,188.01
Printing, Stationery & Office Supplies	5,274.77	6,285.93
Production Costs	18,821.52	10,556.11
Rent	37,166.78	34,098.23
Repairs & Maintenance	3,612.63	6,534.85
Staff Recruitment & Relocation	1,755.62	777.72
Subscriptions	6,239.73	2,037.81
Sundry Expenses	-	24.41
Superannuation Contributions	27,741.89	24,733.90
Telephone	8,694.67	8,100.51
Travelling Expenses	161,370.98	90,131.92
Wages	291,817.35	330,561.59

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 2015**

	2015	2014
	\$	\$
Workshops, Training and Professional Development	8,109.00	30,961.89

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 2015**

	2015 \$	2014 \$
	<u>942,347.45</u>	<u>1,073,134.31</u>
<b>(Loss) Profit before income tax</b>	<u>(4,972.56)</u>	<u>3,571.54</u>

The accompanying notes form part of these financial statements.