

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017**

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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 2017.

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

Simon Fisher retired 24 May 2017
Karl Hampton retired 24 May 2017
Gilmore Fisher retired 21 May 2017
Elizabeth Katakarinja
John Lockyer
Daisy O'Byrne
Kirstie Parker retired 24 May 2017
Ralph Saunders
Sylvia Tabua
Dorothy West

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

The profit of the company for the financial year after providing for income tax amounted to \$59,914.

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

The Corporation has expanded its role from representing the remote Indigenous media sector to representing the national (remote, regional and urban) Indigenous media sector.

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: 

Daisy O'Byrne

Director: 

Dorothy West

Dated this day of October 2017

**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 2017**

	Note	2017 \$	2016 \$
Income			
Revenue	2	1,704,002.58	1,706,381.36
Other income	2	5,454.55	(371.67)
		<u>1,709,457.13</u>	<u>1,706,009.69</u>
Expenditure			
Accountancy expenses		(25,806.44)	(19,426.48)
Auditor's remuneration	3	(8,600.00)	(7,618.00)
Bad and doubtful debt expenses		(9,956.36)	-
Depreciation and amortisation expenses		(24,233.36)	(14,083.61)
Employee benefits expenses		(702,853.03)	(403,588.19)
Other expenses		(878,094.26)	(1,232,756.22)
		<u>59,913.68</u>	<u>28,537.19</u>
Profit for the year	4	<u>59,913.68</u>	<u>28,537.19</u>
Total comprehensive income for the year		<u>59,913.68</u>	<u>28,537.19</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 2017**

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,081,966.12	1,177,507.71
Trade and other receivables	6	371,573.46	624,919.90
Other current assets	7	18,145.32	-
TOTAL CURRENT ASSETS		<u>1,471,684.90</u>	<u>1,802,427.61</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	92,143.22	47,587.48
TOTAL NON-CURRENT ASSETS		<u>92,143.22</u>	<u>47,587.48</u>
TOTAL ASSETS		<u>1,563,828.12</u>	<u>1,850,015.09</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	160,279.70	301,188.53
Borrowings	10	22,272.63	15,848.29
Other current liabilities	11	1,199,943.98	1,459,398.41
TOTAL CURRENT LIABILITIES		<u>1,382,496.31</u>	<u>1,776,435.23</u>
NON-CURRENT LIABILITIES			
Borrowings	10	34,076.27	-
Provisions	12	13,762.00	-
TOTAL NON-CURRENT LIABILITIES		<u>47,838.27</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,430,334.58</u>	<u>1,776,435.23</u>
NET ASSETS		<u>133,493.54</u>	<u>73,579.86</u>
EQUITY			
Reserves	13	10,775.66	-
Retained earnings	14	122,717.88	73,579.86
TOTAL EQUITY		<u>133,493.54</u>	<u>73,579.86</u>

The accompanying notes form part of these financial statements.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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ABN: 73 413 550 324**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	Retained earnings \$	RIMF Reserve \$	Total \$
Balance at 1 July 2015		45,043		45,043
Profit attributable to the company		28,537		28,537
Balance at 30 June 2016		73,580	-	73,580
Profit attributable to the company		59,914		59,914
Transfer Surplus to Reserve	13		10,776	10,776
Transfer To Reserves		(10,776)		(10,776)
Balance at 30 June 2017		122,718	10,776	133,494

The accompanying notes form part of these financial statements.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from activities	247,694.63	128,186.26
Employment costs	(697,170.36)	(372,662.43)
Receipts from government and other grants	1,445,015.91	2,211,469.81
Interest received	3,110.57	9.09
General administration expenses and direct expenses	(1,071,358.40)	(1,164,346.95)
Net cash provided by (used in) operating activities 15	(72,707.65)	802,655.78
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	5,454.55	-
Payments for plant and equipment	(68,789.10)	(9,139.14)
Net cash used in investing activities	(63,334.55)	(9,139.14)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	69,807.73	-
Repayment of borrowings	(29,307.12)	-
Net cash provided by financing activities	40,500.61	-
Net increase (decrease) in cash held	(95,541.59)	793,516.64
Cash at beginning of financial year	1,177,507.71	383,991.07
Cash at end of financial year 5	1,081,966.12	1,177,507.71

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

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.

Accounting Policies

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.

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.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

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.

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.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

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.

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.

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<hr/>		
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Rendering of services	133,453.26	162,462.27
Other revenue:		
Interest received	3,110.57	9.09
Other revenue	1,567,438.75	1,543,910.00
	<u>1,570,549.32</u>	<u>1,543,919.09</u>
Total revenue	<u>1,704,002.58</u>	<u>1,706,381.36</u>
Other income		
Profit on Sale of Non-current Assets	5,454.55	-
Loss on Sale of Non-current Assets	-	(371.67)
Total other income	<u>5,454.55</u>	<u>(371.67)</u>
Interest revenue from:		
Interest Received	<u>3,110.57</u>	<u>9.09</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>3,110.57</u>	<u>9.09</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
Other revenue from:		
Recoveries & Reimbursements	(1,313.14)	7,727.94
Donations	6,300.00	-
Other Revenue	6,126.82	3,156.00

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
Grants Expended		
DPM&C, National Jobs Package	-	56,634.00
DPM&C, IRCA Operational Support	656,634.00	350,000.00
MFTA, Indigitube Creative Industries Portal	-	50,000.00
DPM&C, RIMF Travel	-	15,000.00
DPM&C, Remote Schools Attendance Project	-	228,909.00
Community Broadcasting Foundation, Community TV Awards	5,000.00	5,000.00
Community Broadcasting Foundation, Remote Media Festival	-	50,000.00
Community Broadcasting Foundation, Remote Media Audience Sur	19,726.75	5,273.25
Community Broadcasting Foundation, Training	10,000.00	-
Community Broadcasting Foundation, Transmission Special Proj	19,000.00	-
Community Broadcasting Foundation, Remote Festival Travel	50,000.00	-
Community Broadcasting Foundation, CODEC Upgrades	-	50,000.00
Community Broadcasting Foundation, National Industry Summit	47,445.02	-
Screen Territory, Workshop Program	20,000.00	20,000.00
Arts NT, Remote Indigenous Media Festival	3,000.00	-
NT Dept. of Business, Business Review	9,090.91	4,545.45
NT Dept. of Business, RIMF Skills Workshops	-	30,000.00
NT Office of Aboriginal Affairs, Remote Indigenous Media Festival	78,450.00	-
NT Community Benefit Fund, Remote Indigenous Media Festival	20,000.00	-
WA Dept. of Regional Development, Ng Media Operations	-	96,000.00
WA Dept. of Regional Development, Ng Regional Training	83,462.46	386,537.54
Screen Territory, Remote Media Festival	-	10,000.00
Dept. of Foreign Affairs & Trade, UNESCO Archive Workshops	-	2,031.75
Screen Australia, Travel Grants - Remote Media Festival	10,000.00	10,000.00
Foundation for Rural & Regional Renewal	5,000.00	-
Telstra, IndigiMOB	519,515.93	163,095.07
	<u>1,556,325.07</u>	<u>1,533,026.06</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
Total other revenue	<u>1,567,438.75</u>	<u>1,543,910.00</u>
3 Auditor's Remuneration		
Auditor's Remuneration		
Accounting Standards	<u>8,600.00</u>	<u>7,618.00</u>
4 Profit for the year		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Depreciation of property, plant and equipment	24,233.36	14,083.61
Bad Debts Written Off	9,956.36	-
Total bad and doubtful debts	<u>9,956.36</u>	<u>-</u>
Revenue and Other Income		
Profit on Sale of Non-current Assets	5,454.55	-
Loss on Sale of Non-current Assets	-	(371.67)
	<u>5,454.55</u>	<u>(371.67)</u>
5 Cash and Cash Equivalents		
B4B Alliance Funds	-	1,802.10
Petty Cash Float	125.70	125.70
Cash at Bank	411,626.43	1,160,316.67
Debit Card	1,880.33	3,954.15
Cash at Bank, Trust Account	9.98	11,309.09
Cash at Bank, Account 393 649	668,323.68	-
	<u>1,081,966.12</u>	<u>1,177,507.71</u>
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:		
Cash and cash equivalents	<u>1,081,966.12</u>	<u>1,177,507.71</u>
	<u>1,081,966.12</u>	<u>1,177,507.71</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
6 Trade and Other Receivables		
Current		
Trade Debtors	335,075.48	586,148.44
Input Tax Credits	32,283.13	35,537.60
Other Debtors	4,214.85	3,233.86
	<u>371,573.46</u>	<u>624,919.90</u>
<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>		
7 Other Non-Financial Assets		
Current		
Prepayments	18,145.32	-
	<u>18,145.32</u>	<u>-</u>
8 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	159,425.74	97,473.00
Accumulated depreciation	(67,282.52)	(49,885.52)
Total Plant and Equipment	<u>92,143.22</u>	<u>47,587.48</u>

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016			
	\$	\$			
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.					
	Freehold Land	Motor Vehicles	Office Furniture & Equipment	Communication & Production Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2015	-	48,431.26	4,064.60	407.76	52,903.62
Additions	-	-	9,139.14	-	9,139.14
Disposals	-	-	(371.67)	-	(371.67)
Depreciation expense	-	(12,108.00)	(1,567.85)	(407.76)	(14,083.61)
Balance at 30 June 2016	-	36,323.26	11,264.22	-	47,587.48
Additions	-	61,050.16	2,988.94	4,750.00	68,789.10
Depreciation expense	-	(20,672.00)	(3,048.36)	(513.00)	(24,233.36)
Carrying amount at 30 June 2017	-	76,701.42	11,204.80	4,237.00	92,143.22

9 Trade and Other Payables

Current

Trade Creditors	27,930.51	21,925.90
Other Creditors and Payables	6,054.00	5,000.00
Funds Held, B4B Alliance	-	72,649.17
Accrued Superannuation	5,289.44	4,712.71
GST Payable	68,161.61	134,204.18
Amounts Withheld	9,231.83	7,244.11
BAS Rounding Account	2.64	-
Provision for Holiday Pay	43,609.67	55,452.46
	160,279.70	301,188.53

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
10 Borrowings		
Current		
Toyota Finance	<u>22,272.63</u>	<u>15,848.29</u>
Non-Current		
Toyota Finance	<u>34,076.27</u>	<u>-</u>
Total borrowings	6 <u>56,348.90</u>	6 <u>15,848.29</u>
11 Other Liabilities		
Current		
Income in Advance	-	16,145.27
Unexpended Grants		
DPM&C, IRCA Operational Support	-	164,159.00
Community Broadcasting Foundation, Remote Audience Survey	-	19,726.75
Community Broadcasting Foundation, Training	-	10,000.00
Community Broadcasting Foundation, Transmission Special Projects	-	19,000.00
Community Broadcasting Foundation, Remote Festival Travel	-	50,000.00
Community Broadcasting Foundation, Summit 2017	2,554.98	-
WA Dept. of Regional Development, Ng Regional Training	-	83,462.46
WA Department of Culture & the Arts, RIMF	40,000.00	-
Telstra, IndigiMOB	<u>1,157,389.00</u>	<u>1,096,904.93</u>
	<u>1,199,943.98</u>	<u>1,443,253.14</u>
	<u>1,199,943.98</u>	<u>1,459,398.41</u>
12 Provisions		
Provision for Long Service Leave	<u>13,762.00</u>	<u>-</u>
Total provisions	<u>13,762.00</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
Analysis of Total Provisions		
Non-current	13,762.00	-
	<u>13,762.00</u>	<u>-</u>
13 Reserves		
RIMF Reserve		
Remote Indigenous Media Festival Reserve	10,775.66	0
14 Retained Earnings		
Retained earnings at the beginning of the financial year	73,579.86	45,042.67
Net profit attributable to members of the company	59,913.68	28,537.19
Transfer To Reserves	(10,775.66)	-
Retained earnings at the end of the financial year	<u>122,717.88</u>	<u>73,579.86</u>
15 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	59,913.68	28,537.19
Non-cash flows in profit		
Profit on sale of non-current assets	(5,454.55)	-
Loss on sale of non-current assets	-	371.67
Depreciation	24,233.36	14,083.61
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase) Decrease in current receivables	253,346.44	(520,824.63)
(Increase) Decrease in prepayments	(18,145.32)	-
Increase (Decrease) in trade creditors	6,004.61	5,659.97
Increase (Decrease) in other creditors	(135,070.65)	120,954.37
Increase (Decrease) in current provisions	(11,842.79)	21,721.16
Increase (Decrease) in non-current provisions	13,762.00	-
Increase (Decrease) in income in advance	(16,145.27)	(45,159.95)
Increase (Decrease) in unexpended grants	(243,309.16)	1,177,312.39
	<u>(72,707.65)</u>	<u>802,655.78</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2017
\$

2016
\$

16 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 speculate in financial assets.

The company does not have any derivative instruments at 30 June 2017.

Objectives, Policies and Processes

Risk management is carried out by the company's management under the delegated power from the Board of Directors. The 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 Board meetings regarding the implementation of these policies and any risk exposure which management 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.

17 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

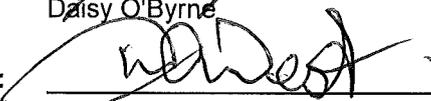
The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 19, 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 2017 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: 

Daisy O'Byrne

Director: 

Dorothy West

Dated this day of October 2017

**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 20 of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation for the financial year ended 30 June 2017. 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 2017 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 October 2017

**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 2017**

	2017	2016
	\$	\$
INCOME		
Sponsorship	22,945.27	73,400.18
Festival Registrations, Accommodation & Catering	67,848.63	59,639.09
Training Income	-	6,859.00
Professional Fees	-	22,564.00
Other Activity Generated Income	42,659.36	-
	<u>133,453.26</u>	<u>162,462.27</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 2017**

	2017	2016
	\$	\$
OTHER INCOME		
Interest Received	3,110.57	9.09
Recoveries & Reimbursements	(1,313.14)	7,727.94
Donations	6,300.00	-
Other Revenue	6,126.82	3,156.00

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 2017**

	2017 \$	2016 \$
Grants Expended		
DPM&C, National Jobs Package	-	56,634.00
DPM&C, IRCA Operational Support	656,634.00	350,000.00
MFTA, Indigitube Creative Industries Portal	-	50,000.00
DPM&C, RIMF Travel	-	15,000.00
DPM&C, Remote Schools Attendance Project	-	228,909.00
Community Broadcasting Foundation, Community TV Awards	5,000.00	5,000.00
Community Broadcasting Foundation, Remote Media Festival	-	50,000.00
Community Broadcasting Foundation, Remote Media Audience Sur	19,726.75	5,273.25
Community Broadcasting Foundation, Training	10,000.00	-
Community Broadcasting Foundation, Transmission Special Projects	19,000.00	-
Community Broadcasting Foundation, Remote Festival Travel	50,000.00	-
Community Broadcasting Foundation, CODEC Upgrades	-	50,000.00
Community Broadcasting Foundation, National Industry Summit	47,445.02	-
Screen Territory, Workshop Program	20,000.00	20,000.00
Arts NT, Remote Indigenous Media Festival	3,000.00	-
NT Dept. of Business, Business Review	9,090.91	4,545.45
NT Dept. of Business, RIMF Skills Workshops	-	30,000.00
NT Office of Aboriginal Affairs, Remote Indigenous Media Festival	78,450.00	-
NT Community Benefit Fund, Remote Indigenous Media Festival	20,000.00	-
WA Dept. of Regional Development, Ng Media Operations	-	96,000.00
WA Dept. of Regional Development, Ng Regional Training	83,462.46	386,537.54
Screen Territory, Remote Media Festival	-	10,000.00
Dept. of Foreign Affairs & Trade, UNESCO Archive Workshops	-	2,031.75
Screen Australia, Travel Grants - Remote Media Festival	10,000.00	10,000.00
Foundation for Rural & Regional Renewal	5,000.00	-
Telstra, IndigiMOB	519,515.93	163,095.07

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 2017**

	2017 \$	2016 \$
	1,556,325.07	1,533,026.06
Profit on Sale of Non-current Assets	5,454.55	-
Loss on Sale of Non-current Assets	-	(371.67)
	1,576,003.87	1,543,547.42
	1,709,457.13	1,706,009.69

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 2017**

	2017	2016
	\$	\$
EXPENSES		
Accounting & Bookkeeping Services	25,806.44	19,426.48
Awards & Prizes	-	5,936.36
Auditor's Remuneration	8,600.00	7,618.00
Bad Debts Written Off	9,956.36	-
Bank Charges	96.00	159.20
Catering	38,122.70	-
Cleaning	4,588.33	3,640.82
Computer & Production Consumables, Software & Supplies	36,738.28	28,077.16
Consultants, Contractors & Other Outsourced Services	60,649.17	312,442.09
Data Collection, Evaluation & Reporting	10,522.73	-
Depreciation	24,233.36	14,083.61
Electricity	6,649.11	7,464.14
Email, Internet & Website	-	25,148.80
Equipment & Installation Outlays	-	50,000.10
Festival Expenses	23,385.07	94,586.30
General Supplies & Expenses	6,292.19	6,204.84
Hire & Rental of Equipment & Facilities	51,496.91	6,614.18
Holiday Pay, Movement in Provision	(7,009.77)	21,721.16
Insurance	2,811.68	9,283.60
Interest Paid	5,811.32	2,867.09
Long Service Leave, Movement in Provision	13,762.00	-
Merchandise & Purchases for Resale	9,870.58	-
Meetings & Seminars	-	17,096.38
Marketing & Promotions	16,311.85	24,830.09
Motor Vehicle Expenses	13,235.47	14,590.25
Operation Support & Outlays, Ng Media	-	187,873.42
Performance Fees	23,120.18	-
Printing & Photocopying	15,027.31	-
Postage & Freight	4,765.54	3,978.19
Printing, Stationery & Office Supplies	12,408.32	8,004.38
Production Costs	-	16,018.00
Prior Period Transactions	-	751.83
Purchase of Minor Assets	331.37	-
Radio Campaign	300.00	200,665.00
Rent	37,855.82	29,026.76
Repairs & Maintenance	324.80	15,951.67
Staff Recruitment & Relocation	1,065.82	1,346.47

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 2017**

	2017	2016
	\$	\$
Subscriptions	11,741.49	5,225.86
Sundry Expenses	1,219.01	45.45
Superannuation Contributions	59,231.37	39,011.23
Technical Services	44,547.05	-
Telephone	11,805.13	14,596.56
Training Services	183,640.00	-
Travelling Expenses	226,466.02	132,743.05
Wages	636,869.43	342,855.80
Workers' Compensation Insurance	4,526.91	-
Workshops, Training and Professional Development	12,368.10	7,588.18
	1,649,543.45	1,677,472.50
Profit before income tax	59,913.68	28,537.19

The accompanying notes form part of these financial statements.