

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

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Financial Statements

For the Year Ended 30 June 2020

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

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For the Year Ended 30 June 2020

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Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

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Directors' Report 30 June 2020

The directors present their report on Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation for the financial year ended 30 June 2020.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

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

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

Principal activities

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

No significant changes in the nature of the Company's activity occurred during the financial year.

2. Operating results and review of operations for the year

Operating results

The profit of the Corporation after providing for income tax amounted to \$ 298,885 (2019: \$ 77,419).

Dividends paid or recommended

- No dividends paid or declared during or since the end of the financial year.

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Corporation during the year.

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

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Directors' Report

30 June 2020

3. Other items

Events after the reporting date

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

Future developments and results

Likely developments in the operations of the Corporation 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.

Environmental issues

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

Indemnification and insurance of officers and auditors

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 Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2020 has been received and can be found on page 3 of the financial report.

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

Director:



Director:



Dated this ^{20th} day of November 2020

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

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Auditor's Independence Declaration under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 to the Directors of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

- (i) 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
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



**Perks Audit Pty Ltd
Suite 7, 4/8 Gregory Terrace
Alice Springs NT 0870**



**Peter J Hill
Registered Company Auditor
Director**

Dated this 30TH day of November 2020

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

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**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2020**

	2020	2019
	\$	\$
Grant revenue	2,528,817	2,202,668
Other income	651,993	271,431
Employee benefits expense	(1,233,041)	(968,779)
Depreciation expense	(23,559)	(33,549)
Other expenses from ordinary operating activities	(1,625,325)	(1,394,352)
Surplus / (deficit) for the year	298,885	77,419
Total comprehensive income for the year	298,885	77,419

The accompanying notes form part of these financial statements.

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

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Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,319,053	1,986,678
Trade and other receivables	5	14,954	134,895
Other assets	7	14,377	-
TOTAL CURRENT ASSETS		2,348,384	2,121,573
NON-CURRENT ASSETS			
Property, plant and equipment	6	29,652	53,211
TOTAL NON-CURRENT ASSETS		29,652	53,211
TOTAL ASSETS		2,378,036	2,174,784
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	173,546	147,732
Borrowings	9	-	9,026
Employee benefits	11	73,298	91,596
Other financial liabilities	10	1,533,077	1,631,043
TOTAL CURRENT LIABILITIES		1,779,921	1,879,397
NON-CURRENT LIABILITIES			
Employee benefits	11	25,865	22,022
TOTAL NON-CURRENT LIABILITIES		25,865	22,022
TOTAL LIABILITIES		1,805,786	1,901,419
NET ASSETS		572,250	273,365
EQUITY			
Retained earnings		572,250	273,365
TOTAL EQUITY		572,250	273,365

The accompanying notes form part of these financial statements.

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation 4287

Statement of Changes in Equity

For the Year Ended 30 June 2020

2020

	Retained Earnings
	\$
Balance at 1 July 2019	<u>273,365</u>
Total other comprehensive income for the year	<u>298,885</u>
Balance at 30 June 2020	<u><u>572,250</u></u>

2019

	Retained Earnings
	\$
Balance at 1 July 2018	<u>195,946</u>
Total other comprehensive income for the year	<u>77,419</u>
Balance at 30 June 2019	<u><u>273,365</u></u>

The accompanying notes form part of these financial statements.

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

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Statement of Cash Flows
For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from grants	2,430,851	2,414,067
Payments to suppliers and employees	(2,861,384)	(1,495,871)
Interest received	8,578	17,339
Other receipts	763,356	368,229
Net cash provided by/(used in) operating activities	13 <u>341,401</u>	<u>1,303,764</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	7,062
Purchase of property, plant and equipment	-	(17,785)
Net cash used by investing activities	<u>-</u>	<u>(10,723)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	<u>(9,026)</u>	<u>(25,050)</u>
Net cash used by financing activities	<u>(9,026)</u>	<u>(25,050)</u>
Net increase/(decrease) in cash and cash equivalents held	332,375	1,267,991
Cash and cash equivalents at beginning of year	<u>1,985,678</u>	<u>718,687</u>
Cash and cash equivalents at end of financial year	4 <u><u>2,318,053</u></u>	<u><u>1,986,678</u></u>

The accompanying notes form part of these financial statements.

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 2020

The financial report covers Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation as an individual entity. Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation is a not for profit Aboriginal Corporation, incorporated and domiciled in Australia.

The functional and presentation currency of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation is Australian dollars.

Comparatives are consistent with prior years.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*

2 Summary of Significant Accounting Policies

(a) Income Tax

The corporation is not subject to income tax.

(b) 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 corporation and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

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

(c) 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 payable are stated inclusive of GST.

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

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

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

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

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

Fixed asset class	Depreciation rate
Buildings	15%
Plant and Equipment	20% - 33%
Motor Vehicles	20%
Improvements	20%

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

(e) Financial instruments

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

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

Financial Assets

Loans and receivables

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

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

(e) Financial instruments

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

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

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

Financial liabilities

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

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

(f) 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.

(g) Employee benefits

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

(h) Adoption of new and revised accounting standards

The corporation has adopted all standards which became effective for the first time at 30 June 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the corporation.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

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 2020

4 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash on hand	50	50
Bank balances	2,319,003	1,986,628
Total cash	2,319,053	1,986,678

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	9	2,319,053	1,986,678
Bank overdrafts		-	-
Balance as per statement of cash flows		2,319,053	1,986,678

5 Trade and Other Receivables

	2020	2019
	\$	\$
CURRENT		
Trade receivables	18,218	132,660
Provision for impairment	(5,499)	-
Deposits	2,235	2,235
Total current trade and other receivables	14,954	134,895

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

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

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 2020

6 Property, plant and equipment

	2020	2019
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	43,433	43,433
Accumulated depreciation	(32,835)	(20,625)
Total plant and equipment	10,598	22,808
Motor vehicles		
At cost	121,589	121,589
Accumulated depreciation	(103,922)	(93,523)
Total motor vehicles	17,667	28,066
Computer equipment		
At cost	4,750	4,750
Accumulated depreciation	(3,363)	(2,413)
Total computer equipment	1,387	2,337
Total plant and equipment	29,652	53,211
Total property, plant and equipment	29,652	53,211

(a) Movements in carrying amounts of property, plant and equipment

	Plant and Equipment	Motor Vehicles	Communication Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2020				
Balance at the beginning of year	22,808	28,066	2,337	53,211
Depreciation expense	(10,399)	(12,210)	(950)	(23,559)
Balance at the end of the year	12,409	15,856	1,387	29,652

7 Other Assets

This balance represents payments made on credit cards that are yet to be allocated and are therefore carried forward until the directors can ascertain exactly what they relate to.

	2020	2019
	\$	\$
CURRENT		
Payments	14,377	-
Total other	14,377	-

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 2020

8 Trade and Other Payables

	2020	2019
	\$	\$
Current		
Trade payables	116,080	35,498
GST payable	11,895	100,942
Sundry payables and accrued expenses	45,571	11,292
	<u>173,546</u>	<u>147,732</u>

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

9 Borrowings

	2020	2019
	\$	\$
CURRENT		
Secured liabilities:		
Lease liability secured	-	9,026
Total current borrowings	<u>-</u>	<u>9,026</u>

10 Other Financial Liabilities

	2020	2019
	\$	\$
CURRENT		
Income in advance	828,990	221,399
Unexpended grants	704,087	1,409,644
Total	<u>1,533,077</u>	<u>1,631,043</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 2020

11 Employee Benefits

	2020	2019
	\$	\$
Current liabilities		
Provision for annual leave	<u>73,298</u>	<u>91,596</u>
Non-current liabilities		
Long service leave	<u>25,865</u>	<u>22,022</u>

12 Auditors' Remuneration

	2020	2019
	\$	\$
Perks Audit Pty Ltd (2019: Brian Tucker Audit) - auditing or reviewing the financial statements	<u>8,500</u>	<u>10,587</u>

13 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2020	2019
	\$	\$
Profit for the year	298,885	77,419
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	23,559	33,549
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	119,941	96,352
- (increase)/decrease in other assets	(14,377)	-
- increase/(decrease) in trade and other payables	25,814	24,795
- increase/(decrease) in unexpended grants	(705,557)	824,136
- increase/(decrease) in income in advance	607,591	211,399
- increase/(decrease) in employee benefits	(14,455)	36,114
Cashflows from operations	<u>341,401</u>	<u>1,303,764</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 2020

14 Events Occurring After the Reporting Date

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.

15 Statutory Information

The registered office of and principal place of business of the company is:

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation
Yuendumu NT 0872

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation


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Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2020 are in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the Company;
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 ..  ..

Director . 

Dated this 20th.....day of November 2020

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

Independent Audit Report to the members of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation (the Corporation), which comprises the statement of financial position as at 30 June 2020, 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 Corporation is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* including:

- (i) giving a true and fair view of the Corporation's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- (ii) the Governing Committee and the Corporation have complied with the obligations imposed by the Act and the regulations and the rules of the Corporation;
- (iii) the statement of profit or loss and statement of financial position are based on proper accounts and records and are in agreement with those accounts and records;
- (iv) the financial report is in accordance with the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006*;
- (v) all information, explanations and assistance necessary to conduct the audit have been given; and,
- (vi) the Corporation has kept financial records and registers as required by the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Corporation in accordance with the auditor independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the ethical 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.

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Chartered Accountants
Perks & Associates Pty Ltd

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Liability limited by a scheme approved
under Professional Standards Legislation.
Australian Financial Services
Licence No. 488997

Audit
Perks Audit Pty Ltd

ACN 109 602 100 / ABN 20 173 474 661
Liability limited by a scheme approved
under Professional Standards Legislation.

Private Wealth
Perks Private Wealth Pty Ltd

ACN 086 643 058 / ABN 88 086 643 058
Australian Financial Services
Licence No. 236 551

Finance
Perks Finance Pty Ltd

ACN 101 919 537 / ABN 76 533 199 660
Australian Credit Licence No. 378241

We confirm that the independence declaration required by the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, which has been given to the directors of the Corporation, 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.

Responsibilities of Directors for the Financial Report

The directors of the Corporation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Corporation'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 Corporation 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Perks Audit Pty Ltd
Suite 7, 4/8 Gregory Terrace
Alice Springs NT 0870



Peter J Hill
Registered Company Auditor
Director

Dated this 30TH day of November 2020


Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation

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For the Year Ended 30 June 2020

Disclaimer

The additional financial data presented on pages 21-22 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 June 2020. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation) in respect of such data, including any errors or omissions therein however caused.



**Perks Audit Pty Ltd
Suite 7, 4/8 Gregory Terrace
Alice Springs NT 0870**



**Peter J Hill
Registered Company Auditor
Director**

Dated this 30TH day of November 2020

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation 4287

Detailed Profit and Loss Statement

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
Grant Income		
Grants received	1,823,260	3,026,804
Unexpended grants brought forward	1,409,644	585,508
Unexpended grants carried forward	(704,087)	(1,409,644)
Total grant income	2,528,817	2,202,668
Other income		
Rendering of services	216,234	89,334
Event income	136,285	31,201
Jobkeeper	84,000	-
Sponsorships received	72,091	72,282
Cashflow boost	62,500	-
Reimbursements	29,560	20,281
Sundry revenue	18,449	8,835
Rent income	14,412	14,400
Interest received	8,578	17,339
Membership income	4,240	2,018
Hire income	4,138	1,941
Donations received	1,503	6,800
IndigiTUBE	3	7,000
Total other income	651,993	271,431
Total income	3,180,810	2,474,099
Expenses		
Wages	1,142,488	852,612
Travel and accommodation	305,673	266,798
Administration fee	222,312	131,084
Training services	204,568	200,355
Media production services	140,164	-
Mentor support	131,108	126,510
Superannuation	105,009	80,053
Equipment purchased for other organisations	80,625	-
Information technology	55,756	71,229
Catering	54,582	29,102
Consultancy	42,185	40,481
Rent	41,961	58,390
Marketing and promotions	40,496	51,179
Accounting	35,787	35,767
Venue hire	35,235	45,273
Printing and stationary	26,953	23,525
Motor vehicle expenses	25,085	31,378
Depreciation	23,559	33,549
Hire of equipment	22,366	3,975
Contractors	20,625	8,980
Telecommunications	18,416	33,626

Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation 4287

Detailed Profit and Loss Statement

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
Insurance	11,816	16,344
Event production services	10,952	30,460
Postage	10,448	2,001
Subscriptions	10,337	9,310
Performance fees	10,030	22,173
Audit	10,000	10,587
Facilitators	8,950	6,000
Electricity and gas	7,501	6,686
Merchandise	7,103	-
Board expenses	5,552	4,191
Bad debts	5,499	480
Prizes	5,398	8,000
Cleaning	4,317	3,833
Production/workshop materials	4,260	1,521
Professional development	3,636	7,578
Data collection, evaluating and reporting	2,015	72,440
Bank fees	1,266	950
Repairs and maintenance	1,113	5,423
Licensing	500	381
Other expenses	402	4,097
Entertainment	178	-
Interest expense	131	2,427
Legal fees	23	-
Relocation/recruitment	-	21,820
Movement in leave provisions	(14,456)	36,114
Total expenses	2,881,924	2,396,682
Total surplus	298,886	77,417