

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018**

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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 2018.

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

Dorothy West
Nelson Conboy (appointed 15 March 2018)
Elizabeth Napaljarri Katakarinja (appointed 15 March 2018)
Daisy O'Byrne
Tanya Orman (appointed 15 March 2018)
Ralph Saunders (resigned 15 March 2018)
Sylvia Tabua
Victor Weetra (appointed 15 March 2018)

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 amounted to \$62,452 (2017 \$59,914).

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

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

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

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

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

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

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

The directors do not recommend the payment of a dividend.

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

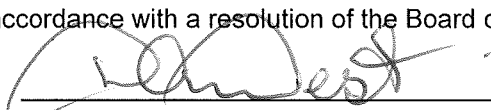
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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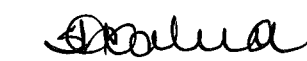
DIRECTORS' REPORT

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

Director:


Dorothy West

Director:


Sylvia Tabua

Dated this 20th day of November 2018

**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 2018**

	Note	2018 \$	2017 \$
Income			
Revenue	2	2,099,504.97	1,704,002.58
Other income	2	-	5,454.55
		<u>2,099,504.97</u>	<u>1,709,457.13</u>
Expenditure			
Accountancy expenses		(18,583.03)	(25,806.44)
Auditor's remuneration	3	(10,916.00)	(8,600.00)
Bad and doubtful debt expenses		(8,157.27)	(9,956.36)
Depreciation and amortisation expenses		(29,842.00)	(24,233.36)
Employee benefits expenses		(824,463.79)	(702,853.03)
Other expenses		(1,145,090.48)	(878,094.26)
		<u>2,037,052.57</u>	<u>1,649,543.45</u>
Profit for the year	4	62,452.40	59,913.68
Other comprehensive income			
Transfer to Operations		10,775.66	(10,775.66)
Other comprehensive income for the year		<u>10,775.66</u>	<u>(10,775.66)</u>
Total comprehensive income for the year		<u>73,228.06</u>	<u>49,138.02</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 2018**

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	718,687.44	1,081,966.12
Trade and other receivables	6	231,319.18	371,573.46
Other current assets	7	-	18,145.32
TOTAL CURRENT ASSETS		<u>950,006.62</u>	<u>1,471,684.90</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	76,037.50	92,143.22
TOTAL NON-CURRENT ASSETS		<u>76,037.50</u>	<u>92,143.22</u>
TOTAL ASSETS		<u>1,026,044.12</u>	<u>1,563,828.12</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	183,218.06	160,279.70
Borrowings	10	25,050.26	22,272.63
Other current liabilities	11	595,507.85	1,199,943.98
TOTAL CURRENT LIABILITIES		<u>803,776.17</u>	<u>1,382,496.31</u>
NON-CURRENT LIABILITIES			
Borrowings	10	9,026.01	34,076.27
Provisions	12	17,296.00	13,762.00
TOTAL NON-CURRENT LIABILITIES		<u>26,322.01</u>	<u>47,838.27</u>
TOTAL LIABILITIES		<u>830,098.18</u>	<u>1,430,334.58</u>
NET ASSETS		<u>195,945.94</u>	<u>133,493.54</u>
EQUITY			
Reserves	13	-	10,775.66
Retained earnings	14	195,945.94	122,717.88
TOTAL EQUITY		<u>195,945.94</u>	<u>133,493.54</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 2018**

	Note	Retained earnings \$	RIMF Reserve \$	Total \$
Balance at 1 July 2016		73,580		73,580
Transfer Surplus to Reserve	13		10,776	10,776
Profit attributable to the company		59,914		59,914
Transfer To Reserves		(10,776)		(10,776)
Balance at 30 June 2017		122,718	10,776	133,494
Profit attributable to the company		62,452		62,452
Other comprehensive income - Movement in reserves	13		(10,776)	(10,776)
Transfer From RIMF Reserve		10,776		10,776
Balance at 30 June 2018		195,946	-	195,946

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from activities	131,417.79	247,694.63
Employment costs	(783,326.46)	(697,170.36)
Receipts from government and other grants	1,539,669.79	1,445,015.91
Interest received	4,481.05	3,110.57
Receipts from other sources	21,280.00	-
General administration expenses and direct expenses	(1,240,791.94)	(1,071,358.40)
Net cash used in operating activities	15	(72,707.65)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	-	5,454.55
Payments for plant and equipment	(13,736.28)	(68,789.10)
Net cash used in investing activities	(13,736.28)	(63,334.55)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	69,807.73
Repayment of borrowings	(22,272.63)	(29,307.12)
Net cash provided by (used in) financing activities	(22,272.63)	40,500.61
Net decrease in cash held	(363,278.68)	(95,541.59)
Cash at beginning of financial year	1,081,966.12	1,177,507.71
Cash at end of financial year	5	1,081,966.12

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 2018**

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.

**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 2018**

Depreciation

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

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

Leases

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

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

Impairment of Non-Financial Assets

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

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

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

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

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

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

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Employee Benefits

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

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

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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

Cash and Cash Equivalents

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

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Revenue and Other Income

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

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

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

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

Other income

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

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

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

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

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

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

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Rendering of services	98,461.81	133,453.26
Other revenue:		
Interest received	4,481.05	3,110.57
Other revenue	1,996,562.11	1,567,438.75
	<u>2,001,043.16</u>	<u>1,570,549.32</u>
Total revenue	<u>2,099,504.97</u>	<u>1,704,002.58</u>
Other income		
Profit on Sale of Non-current Assets	-	5,454.55
Total other income	<u>-</u>	<u>5,454.55</u>
Interest revenue from:		
Interest Received	4,481.05	3,110.57
Total interest revenue on financial assets not at fair value through profit or loss	<u>4,481.05</u>	<u>3,110.57</u>

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<hr/>		
Other revenue from:		
Recoveries & Reimbursements	22,274.16	(1,313.14)
Donations	6,800.00	6,300.00
Other Revenue	15,161.82	6,126.82

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
Grants Expended		
Dept. of Communications & the Arts, InDigiTUBE	98,586.00	-
Dept. of Prime Minister & Cabinet, Operational Support	656,634.00	656,634.00
Dept. of Prime Minister & Cabinet, 2018/19 RIMF Coordinator	25,000.00	-
Dept. of Prime Minister & Cabinet, Converge Conference	25,000.00	-
Community Broadcasting Foundation, Community TV Awards	-	5,000.00
Community Broadcasting Foundation, Remote Media 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, Employment & Skills Development Strategy & Webinars	12,000.00	-
Community Broadcasting Foundation, National Industry Summit	2,554.98	47,445.02
Community Broadcasting Foundation, RIMF Travel & Award	55,000.00	-
Community Broadcasting Foundation, National Conference	50,000.00	-
Screen Territory, Workshop Program	-	20,000.00
Arts NT, Remote Indigenous Media Festival	-	3,000.00
NT Dept. of Business, Business Review	-	9,090.91
NT Dept. of Trade, Business & Innovation Business Growth	5,000.00	-
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 Regional Training	-	83,462.46
WA Department of Culture & the Arts, RIMF	40,000.00	-
Screenwest, Remote Indigenous Media Festival	5,000.00	-

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
LotteryWest, Remote Indigenous Media Festival	60,469.00	-
Screen Australia, Travel Grants - Remote Media Festival	-	10,000.00
Foundation for Rural & Regional Renewal	5,000.00	5,000.00
Telstra, IndigiMOB	907,082.15	519,515.93
Other Grants	5,000.00	-
Total Grant Income	<u>1,952,326.13</u>	<u>1,556,325.07</u>
Total other revenue	<u>1,996,562.11</u>	<u>1,567,438.75</u>

3 Auditor's Remuneration

Auditor's Remuneration

Accounting Standards	<u>10,916.00</u>	<u>8,600.00</u>
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4 Profit for the year

The result for the year was derived after charging / (crediting) the following items:

Profit before income tax from continuing operations includes the following specific expenses:

Expenses

Depreciation of property, plant and equipment	29,842.00	24,233.36
Bad Debts Written Off	<u>8,157.27</u>	<u>9,956.36</u>
Total bad and doubtful debts	<u>8,157.27</u>	<u>9,956.36</u>

Revenue and Other Income

Profit on Sale of Non-current Assets	-	5,454.55
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**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
5 Cash and Cash Equivalents		
Petty Cash Float	50.00	125.70
Cash at Bank, Westpac Banking Corporation	7,235.24	411,626.43
Debit Card, Westpac Banking Corporation	1,925.99	1,880.33
Cash at Bank, Westpac Banking Corporation Trust Account	-	9.98
Cash at Bank, Westpac Banking Corporation 393 649	-	668,323.68
Cash at Bank, Bendigo Bank Operations	22,385.00	-
Cash at Bank, Bendigo Bank InDigiMOB Operations	676,024.33	-
Cash at Bank, Bendigo Bank InDigiMOB Debit Card	11,066.88	-
	<u>718,687.44</u>	<u>1,081,966.12</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>718,687.44</u>	<u>1,081,966.12</u>
	<u>718,687.44</u>	<u>1,081,966.12</u>
6 Trade and Other Receivables		
Current		
Trade Debtors	128,295.69	335,075.48
Input Tax Credits	100,788.64	32,283.13
Other Debtors	2,234.85	4,214.85
	<u>231,319.18</u>	<u>371,573.46</u>
Total Trade and Other Receivables	<u>231,319.18</u>	<u>371,573.46</u>

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

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
7 Other Assets		
Current		
Prepayments	-	18,145.32

8 Property, Plant and Equipment

PLANT AND EQUIPMENT

Plant and Equipment:

At cost	159,049.22	159,425.74
Accumulated depreciation	(83,011.72)	(67,282.52)
Total Plant and Equipment	76,037.50	92,143.22

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 s & Production Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 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)
Balance at 30 June 2017	-	76,701.42	11,204.80	4,237.00	92,143.22
Additions	-	-	13,736.28	-	13,736.28
Depreciation expense	-	(24,318.00)	(4,574.00)	(950.00)	(29,842.00)
Carrying amount at 30 June 2018	-	52,383.42	20,367.08	3,287.00	76,037.50

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
9 Trade and Other Payables		
Current		
Trade Creditors	17,711.81	27,930.51
Other Creditors and Payables	3,408.09	6,054.00
Accrued Superannuation	6,235.15	5,289.44
GST Payable	80,655.87	68,161.61
Amounts Withheld	8,031.85	9,231.83
BAS Rounding Account	-	2.64
ATO Integrated Client Account	6,967.59	-
Provision for Holiday Pay	60,207.70	43,609.67
	<u>183,218.06</u>	<u>160,279.70</u>

The carrying amounts are considered to be a reasonable approximation of fair value.

10 Borrowings

Current		
Toyota Finance	<u>25,050.26</u>	<u>22,272.63</u>
Non-Current		
Toyota Finance	<u>9,026.01</u>	<u>34,076.27</u>
Total borrowings	6 <u>34,076.27</u>	6 <u>56,348.90</u>

**INDIGENOUS REMOTE COMMUNICATIONS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
11 Other Liabilities		
Current		
Income in Advance	10,000.00	-
Unexpended Grants		
Community Broadcasting Foundation, Development & Operations 2019	90,000.00	-
Community Broadcasting Foundation, Summit 2017	-	2,554.98
Community Broadcasting Foundation, Development & Operations 2018	2,300.00	-
WA Department of Culture & the Arts, RIMF	-	40,000.00
Telstra, IndigiMOB	493,207.85	1,157,389.00
	<u>585,507.85</u>	<u>1,199,943.98</u>
	<u>595,507.85</u>	<u>1,199,943.98</u>
12 Provisions		
Provision for Long Service Leave	17,296.00	13,762.00
Total provisions	<u>17,296.00</u>	<u>13,762.00</u>
Analysis of Total Provisions		
Non-current	17,296.00	13,762.00
	<u>17,296.00</u>	<u>13,762.00</u>
13 Reserves		
RIMF Reserve		
Remote Indigenous Media Festival Reserve	0	10,775.66
14 Retained Earnings		
Retained earnings at the beginning of the financial year	122,717.88	73,579.86
Net profit attributable to members of the company	62,452.40	59,913.68
Transfer To Reserves	-	(10,775.66)
Transfer From RIMF Reserve	10,775.66	-
Retained earnings at the end of the financial year	<u>195,945.94</u>	<u>122,717.88</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
15 Cash Flow Information		
Reconciliation of result for the year to cash-flows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Profit for the year	62,452.40	59,913.68
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Profit on sale of non-current assets	-	(5,454.55)
Depreciation	29,842.00	24,233.36
Changes in assets and liabilities		
(Increase) Decrease in current receivables	-	253,346.44
(Increase) Decrease in non-current receivables	140,254.28	-
(Increase) Decrease in prepayments	18,145.32	(18,145.32)
Increase (Decrease) in trade creditors	(10,218.70)	6,004.61
Increase (Decrease) in other creditors	16,559.03	(135,070.65)
Increase (Decrease) in current provisions	16,598.03	(11,842.79)
Increase (Decrease) in non-current provisions	3,534.00	13,762.00
Increase (Decrease) in income in advance	10,000.00	(16,145.27)
Increase (Decrease) in unexpended grants	(614,436.13)	(243,309.16)
	<u>(327,269.77)</u>	<u>(72,707.65)</u>

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 have any derivative instruments at 30 June 2018.

**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 2018**

	2018	2017
	\$	\$

Objectives, Policies and Processes

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

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

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

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

Mitigation strategies for specific risks faced are described below.

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

The other classes of receivables do not contain impaired assets.

17 Statutory Information

The registered office of the company is:

Indigenous Remote Communications Association
Aboriginal and Torres Strait Islander Corporation

**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 2018**

	2018	2017
	\$	\$

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**

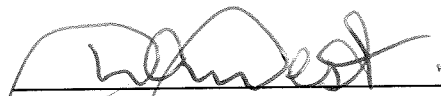
DIRECTORS' DECLARATION

The directors of the company declare that:


1. The financial statements and notes, as set out on pages 1 to 22, 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 2018 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:


Dorothy West

Director:


Sylvia Tabua

Dated this 20th day of November 2018

**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 23 of Indigenous Remote Communications Association Aboriginal and Torres Strait Islander Corporation for the financial year ended 30 June 2018. 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.

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

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 2018 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 9th day of October 2018

**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 2018**

	2018	2017
	\$	\$
<hr/>		
INCOME		
Sponsorship	46,126.08	22,945.27
Festival Registrations, Accommodation & Catering	46,825.45	67,848.63
Other Activity Generated Income	5,510.28	42,659.36
	<hr/> 98,461.81	<hr/> 133,453.26

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 2018**

	2018	2017
	\$	\$
<hr/>		
OTHER INCOME		
Interest Received	4,481.05	3,110.57
Recoveries & Reimbursements	22,274.16	(1,313.14)
Donations	6,800.00	6,300.00
Other Revenue	15,161.82	6,126.82

The accompanying notes form part of these financial statements.

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

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
Grants Expended		
Dept. of Communications & the Arts, InDigiTUBE	98,586.00	-
Dept. of Prime Minister & Cabinet, Operational Support	656,634.00	656,634.00
Dept. of Prime Minister & Cabinet, 2018/19 RIMF Coordinator	25,000.00	-
Dept. of Prime Minister & Cabinet, Converge Conference	25,000.00	-
Community Broadcasting Foundation, Community TV Awards	-	5,000.00
Community Broadcasting Foundation, Remote Media 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, Employment & Skills Development Strategy & Webars	12,000.00	-
Community Broadcasting Foundation, National Industry Summit	2,554.98	47,445.02
Community Broadcasting Foundation, RIMF Travel & Award	55,000.00	-
Community Broadcasting Foundation, National Conference	50,000.00	-
Screen Territory, Workshop Program	-	20,000.00
Arts NT, Remote Indigenous Media Festival	-	3,000.00
NT Dept. of Business, Business Review	-	9,090.91
NT Dept. of Trade, Business & Innovation Business Growth	5,000.00	-
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 Regional Training	-	83,462.46
WA Department of Culture & the Arts, RIMF	40,000.00	-

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 2018**

	2018	2017
	\$	\$
Screenwest, Remote Indigenous Media Festival	5,000.00	-
LotteryWest, Remote Indigenous Media Festival	60,469.00	-
Screen Australia, Travel Grants - Remote Media Festival	-	10,000.00
Foundation for Rural & Regional Renewal	5,000.00	5,000.00
Telstra, IndigiMOB	907,082.15	519,515.93
Other Grants	5,000.00	-
Total Grant Income	<u>1,952,326.13</u>	<u>1,556,325.07</u>
Profit on Sale of Non-current Assets	-	5,454.55
Total Grant and Other Income	<u>2,001,043.16</u>	<u>1,576,003.87</u>
Total Revenue	<u>2,099,504.97</u>	<u>1,709,457.13</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 2018**

	2018	2017
	\$	\$
EXPENSES		
Accounting & Bookkeeping Services	18,583.03	25,806.44
Administration Costs	2,769.49	-
Auditor's Remuneration	10,916.00	8,600.00
Bad Debts Written Off	8,157.27	9,956.36
Bank Charges	260.72	96.00
Catering	39,586.37	38,122.70
Cleaning	6,118.61	4,588.33
Computer & Production Consumables, Software & Supplies	65,427.72	36,738.28
Consultants, Contractors & Other Outsourced Services	69,131.88	60,649.17
Data Collection, Evaluation & Reporting	9,500.00	10,522.73
Depreciation	29,842.00	24,233.36
Electricity	6,199.59	6,649.11
Festival Expenses	104,425.32	23,385.07
General Supplies & Expenses	16,468.53	6,292.19
Hire & Rental of Equipment & Facilities	37,727.81	51,496.91
Holiday Pay, Movement in Provision	16,598.03	(7,009.77)
Insurance	6,195.33	2,811.68
Interest Paid	5,204.49	5,811.32
Long Service Leave, Movement in Provision	3,534.00	13,762.00
Mentor Support	132,559.57	-
Merchandise & Purchases for Resale	771.20	9,870.58
Marketing & Promotions	12,105.20	16,311.85
Motor Vehicle Expenses	31,668.70	13,235.47
On-line Development & Management Services	11,950.00	-
Performance Fees	3,500.00	23,120.18
Printing & Photocopying	10,959.13	15,027.31
Postage & Freight	5,213.50	4,765.54
Printing, Stationery & Office Supplies	14,466.51	12,408.32
Production Costs	5,236.48	-
Purchase of Minor Assets	-	331.37
Radio Campaign	-	300.00
Rent	41,136.71	37,855.82
Repairs & Maintenance	1,750.54	324.80

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 2018**

	2018	2017
	\$	\$
Staff & Board Training & Development	20,859.56	-
Staff Recruitment & Relocation	1,293.55	1,065.82
Subscriptions	18,643.54	11,741.49
Sundry Expenses	97.70	1,219.01
Superannuation Contributions	67,494.21	59,231.37
Technical Services	-	44,547.05
Telephone	12,108.41	11,805.13
Training Services	172,478.82	183,640.00
Travelling Expenses	270,770.91	226,466.02
Venue Hire	25,123.53	-
Wages	715,977.99	636,869.43
Workers' Compensation Insurance	4,240.62	4,526.91
Workshops, Training and Professional Development	-	12,368.10
	<u>2,037,052.57</u>	<u>1,649,543.45</u>
Profit for the year	<u>62,452.40</u>	<u>59,913.68</u>

The accompanying notes form part of these financial statements.