



Ngaanyatjarra
Pitjantjatjara
Yankunytjatjara
Women's Council

NGAANYATJARRA PITJANTJATJARA YANKUNYTJATJARA

(NPY) WOMEN'S COUNCIL

(ABORIGINAL CORPORATION) ICN 2043

GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022



Gate 2, 3 Wilkinson St
Alice Springs NT 0870
PO Box 8921

Alice Springs NT 0871
Phone (08) 8958 2345
enquiries@npywc.org.au
www.npywc.org.au
ICN 2043

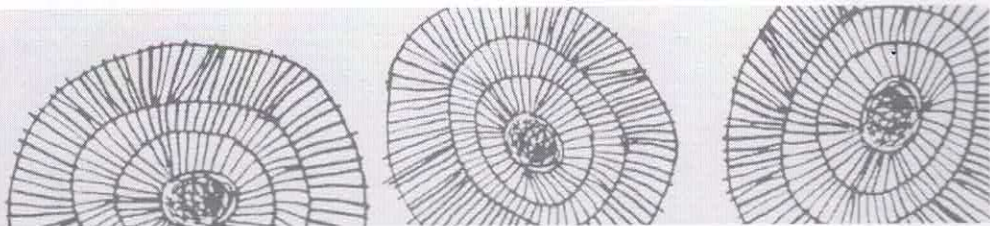


Ngaanyatjarra
Pitjantjatjara
Yankunytjatjara
Women's Council

NPY Women's Council (Aboriginal Corporation)

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

<i>Contents</i>	<i>Page</i>
Index	2
Directors' Report	3
Auditors Independence Declaration	9
Statement of Profit & Loss and Other Comprehensive Income	10
Statement of Financial Position	11
Statement of Cash flows	12
Statement of Changes in Equity	13
Notes to the financial statements	14
Directors' Declaration	30
Independent Audit Report	31



NPY Women's Council Aboriginal Corporation

ICN 2043

Directors' Report

30 June 2022

The directors present their report on NPY Women's Council Aboriginal Corporation for the financial year ended 30 June 2022

1. General Information

Information on directors

Name	Position	Community	Term in the Office
Maimie Butler	Director	Blackstone, WA	2019-2021
Janet Forbes	Director	Blackstone, WA	2019-2021
Maureen Baker	Director	Warakurna, WA	2019-2021
Dorothy Richards	Director	Jameson, WA	2019-2021
Margaret Smith	Vice - Chairperson	Imanpa, NT	2019-2021
Lily Tjiweri	Director	Docker River, NT	2019-2021
Julie Anderson	Director	Finke, NT	2019-2021
Rene Kulitja	Director	Mutitjulu, NT	2019-2021
Wanatjura Lewis	Director	Amata, SA	2019-2021
Yanyi Bandicha	Chairperson	Pukatja, SA	2019-2021
Nyunmiti Burton	Director	Amata, SA	2019-2021
Yangi Yangi Fox	Director	Pipalyatjara, SA	2019-2021

Due to COVID, there was no election at the Annual General Meeting (AGM) in September 2021 as the meeting was conducted virtually. All Directors term in the office was extended for another year with the election to be held in the upcoming AGM which is scheduled for the 20th – 23rd September 2022.

Directors Meeting

All directors meeting is held four (4) times a year in Alice Springs. The two days meeting is facilitated by the Chief Executive Officer (CEO). The meeting is an opportunity for all programs to present and provide an update of activities and also raise issues to the Directors.

An interpreter is present to translate team reports to all Directors. All matters discussed and raised at the meetings are recorded in the meeting minutes including resolutions.

Directors Sub-Committees

NPY Women's Council (NPYWC) directors have no sub-committees at the moment. However, the last Australian Service Excellence Standard (ASES) audit in July 2022. The Auditor recommended that it was imperative for NPWC to have a board finance sub-committee to ensure there is a level of accountability to the organisation's members and also to stakeholders.

It was recommended the board finance sub-committee to consist of:

- Chairperson/Vice-Chairperson
- Independent Board Member/Treasurer (external)
- Chief Executive Officer
- Finance Manager

Qualification and Experience of NPYWC's Directors and Secretary

Name of Directors & Key Personnel Management	Position Title	Qualification	Relevant Skills/Experience
Yanyi Bandicha	Chairperson		Yanyi was elected as Chairperson in 2019. Yanyi has contributed significantly to the success of the tri-state governance model. A great advocate to support renal dialysis in the NPY region. Yanyi is a current Director and former Chairperson of the Northern Regional Christian Congress. She has been an Aboriginal Education Worker in Anangu School on the APY lands and in Adelaide. Yanyi has previously been Chairperson, Director and Vice-Chairperson for various terms with NPYWC.
Margaret Smith	Vice-Chairperson		Margaret was elected as Vice-Chairperson in 2019. She has also previously been Director, Vice Chairperson and Chairperson for various terms with NPYWC. Margaret has been a member of a number of boards and committees including the Board of Management of Uluru-Kata Tjuta National Park and Cross-border Reference Group on Volatile Substance Misuse. She has completed

			including the Board of Management of Uluru-Kata Tjuta National Park and Cross-border Reference Group on Volatile Substance Misuse. She has completed number of governance training for indigenous corporations during her term on the Board. A highly regarded spokesperson for the NPY region and is a former Liaison Officer of Imanpa Arts & Crafts.
Maimie Butler	Director		Maimie was elected in 2019 and has special interest in speaking up for and improving services and support people with mental illness. She was a former Chairperson for NPYWC 2015-2019. She is a trained Aboriginal Mental Health First Aid presenter and former Deputy Chairperson of Ngaanyatjarra Council. She has been on Advisory committees for NG Health. Committee member with Blackstone Art Centre, Director of Desart and in 2009 was Chairperson at Papulankutja Artists. Previously worked as a nurse in Perth, Health Worker in Blackstone & Tjukurla community.
Nyunmiti Burton	Director		Nyunmiti has been a director at NPYWC since 2011 and has previously held the position of Vice Chair. She has experience in community governance, having previously been elected as a member to Amata Community Council. In 2018 was elected to the board of APY Art Centre Collective. She spent many years working in Amata School as a teacher, having completed the required training to become qualified teacher. Nyunmiti is a talented and highly acclaimed artist, painting through Tjala Arts in Amata.
Yangi Yangi Fox	Director		Yangi Yangi Fox was elected as Director in 2019 and has previously been an executive member of NPYWC. She worked for the NPYWC mobile childcare project for 4 years in the late 1990s. She has been a director of the Pitjantjatjara Council for the last 12 years. She was the Anangu Malpa for the Pipalyatjara Clinic, was employed by NG Heath Council for 19

			years and is now working as the Education Assistant at the Pipalyatjara School.
Wantjura Lewis	Director		Wantjura has been elected as NPYWC Director since 2017. She worked at Amata Anangu School as an Aboriginal Education Worker. She has been a member of PYEC and has worked for Moneymob. She has been a member of Amata Council as well as Amata's Store Committee. A gifted Artist.
Rene Kulitja	Director		Rene has been elected as a director of NPYWC since 2007. Rene is a well-known artist with her famous design 'Yananyi Dreaming' which covers a Qantas Boeing 737. She has been a member of both Mutitjulu Community Council and the Board of Management of Uluru-Kata Tjuta National Park. In 2006, became the chairperson of Maraku Arts. She was a founding director of Walkatjara Arts at Uluru. Rene represented Tjanpi Desert Weavers in the 2015 Venice Biennale. Rene campaigned to address the issues of petrol sniffing in Aboriginal communities.
Julie Anderson	Director		Julie was elected as a director in 2007 and again in 2017 and 2019. Julie worked at the Finke community store as well as the Teaching Assistant at the Finke Community School. She worked with the Department of Education between 15-20 years. She is a Tjanpi Desert Weaver.
Lily Tjiweri	Director		Lily was appointed as director after the elected member Denise Brady stepped down in 2021.
Janet Forbes	Director		Janet has been elected as a director for NPYWC in 2017 and again in 2019. She is a strong advocate for families and children. She is a current director of peak Aboriginal Arts Body – DESART. She is a respected artist.
Dorothy Richards	Director		Dorothy was elected as director in 2019. She works at the Jameson Community Store and is an artist with the Jameson Art Centre and Tjanpi Desert Weavers.

Maureen Baker	Director		Maureen was elected as director in 2019 and it is her first executive role. She worked at the Murputja School and the Kanpi Store in 1990s. In 2002 began working for NPYWC with the Aged and Disability team. She is an artist with Tjanpi Desert Weavers and Warakurna Art Centre.
Liza Balmer	Chief Executive Officer	Master in Public Health; Bachelor of Applied Science in Nursing;	With over 13 years as Senior Manager at NPYWC. Ten (10) years of Executive leadership as Deputy CEO with NPYWC. Appointed as CEO since August 2019. Extensive experience in child nutrition and exceptional knowledge of the organisation and the region plus related issues through long service. Been an employee of NPYWC since 1996.
Lavenia Saville	Finance Manager	Master of Business Administration(MBA Executive); Bachelor of Accounting; Diploma in Business (Management); Member of CPA Australia	Over fourteen (14) years as Senior Manager at NPYWC. Wide ranging skills across the full spectrum of financial and management accounting. Extensive experience in both non-profit and private sector in Australia and Fiji. Management experience covers strategy and planning, process improvement and digital transformation, governance and risk management. Been an employee of NPYWC since 2006.

Description of the Corporation's activities

The principal activity of NPY Women's Council Aboriginal Corporation during the financial year was delivering the following funded activities to the NPY region.

- Domestic and Family Violence Service
- Youth Program
- Child and Family Wellbeing Service
- Aged and Disability Service
- Ngangkari (Traditional) Program
- Tjanpi Desert Weavers

The ongoing challenges with COVID-19 has continued to impact our service delivery to the NPY region. This is due to the border closures, lockdowns and restrictions. Planned activities that were usually delivered in communities were either cancelled or postponed. Some bush camps were delivered in a smaller scale facilitated by community members.

Under the current environment of COVID-19, we have also experienced an increase in number of client assistance relating to domestic violence. During 2022, the Corporation has also experienced major challenges in retaining staff and recruitment.

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

A detailed overview of a corporation's business performance during the financial year

This year, NPY Women's Council annual revenue was \$17.4 million which represents an increase of 8.6% over 2020-21 total revenue. This is due to the Corporation gaining additional funding during 2022 financial year. The operational performance of NPY Women's Council at the end of 2021-22 resulted in a deficit of \$60,606. The result reflects an increase in operating expenditures for the corporation with the Administration expenses increasing by 14.9%, an increase in employee benefits expense of 9.7% and the depreciation and amortization right-of-use-assets also had a significant increase of 28.6%.

In the past year, the corporation acquired additional leased vehicles due to new funding and additional rental properties in order to mitigate the shortage of accommodation in Alice Springs and across the NPY region.

Reasons for the corporation's results and financial position

The financial statements reflect the performance of the corporation for the financial year ended 30 June 2022 and also reflects NPY Women's Council position as financially sound with the ability to pay its debts as and when they fall due. NPY Women's Council ended the 2021-2022 financial year showing a working capital ratio of 1.28.

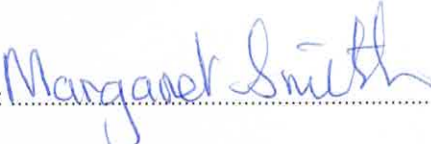
Any court proceedings relevant to the corporation.


In 2022, the organization had a legal claim against a Database Software Developer who is based in Melbourne. This has not been resolved however the organization will not be pursuing this legal matter in 2023FY.

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 2022 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 Friday 16th day of September 2022

Address
Suite 7, 4/8 Gregory Terrace
Alice Springs NT 0870
Telephone
(08) 8273 9300
info@perks.com.au
perks.com.au

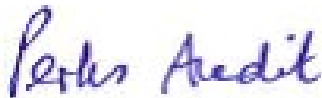
NPY Women's Council Aboriginal Corporation

ICN 2043

Auditor's Independence Declaration to the Members of NPY Women's Council Aboriginal Corporation

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations (Aboriginal and Torres Strait Islanders) 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
Suite 7, Alice Springs Business Centre
8 Gregory Terrace
Alice Springs NT 0871



Peter Hill
Director

Dated the 16th day of September 2022

Chartered Accountants
Perks & Associates Pty Ltd

ACN 008 053 576 / ABN 50 507 079 554
Liability limited by a scheme approved
under Professional Standards Legislation.

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

NPY Women's Council Aboriginal Corporation

ICN 2043

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Grant revenue	4	15,681,537	13,762,326
Other revenue	4	1,004,116	1,463,070
Product Sales	4	753,383	831,492
Employee benefits expense	5	(11,030,215)	(10,052,151)
Administration		(2,103,040)	(1,829,842)
Materials & small equipment		(1,401,659)	(1,357,065)
Depreciation and amortisation		(1,276,707)	(1,052,956)
Travel expenses		(620,799)	(640,757)
Client brokerage	5	(491,940)	(451,402)
Motor vehicle expenses		(478,806)	(438,054)
Finance expenses		(78,905)	(66,894)
Grants repaid		(17,571)	(28,750)
Operating Surplus		(60,606)	139,017
Operating Surplus / (Deficit)		(60,606)	139,017

The accompanying notes form part of these financial statements.

NPY Women's Council Aboriginal Corporation

ICN 2043

Statement of Financial Position

30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	15,777,878	13,940,405
Trade and other receivables	7	97,147	79,776
Inventories	8	272,598	231,576
Other assets	9	599,024	511,822
TOTAL CURRENT ASSETS		16,746,647	14,763,579
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,277,353	1,441,197
Right-of-use assets	11	1,263,748	1,408,168
TOTAL NON-CURRENT ASSETS		2,541,101	2,849,365
TOTAL ASSETS		19,287,748	17,612,944
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	594,259	532,502
Employee benefits	13	867,662	1,121,321
Lease liabilities	11	800,120	427,037
Other liabilities	14	10,791,532	9,080,726
TOTAL CURRENT LIABILITIES		13,053,573	11,161,586
NON-CURRENT LIABILITIES			
Employee benefits	13	290,687	-
Lease liabilities	11	569,420	1,016,684
TOTAL NON-CURRENT LIABILITIES		860,107	1,016,684
TOTAL LIABILITIES		13,913,680	12,178,270
NET ASSETS		5,374,068	5,434,674
EQUITY			
Retained earnings		5,374,068	5,434,674
TOTAL EQUITY		5,374,068	5,434,674

The accompanying notes form part of these financial statements.

NPY Women's Council Aboriginal Corporation

ICN 2043

Statement of Changes in Equity For the Year Ended 30 June 2022

2022

	Accumulated Funds	Total
	\$	\$
Balance at 1 July 2021	5,434,674	5,434,674
Operating Surplus / (Deficit)	(60,606)	(60,606)
Balance at 30 June 2022	<u>5,374,068</u>	<u>5,374,068</u>

2021

	Accumulated Funds	Total
	\$	\$
Balance at 1 July 2020	5,228,763	5,228,763
Operating Surplus / (Deficit)	205,911	205,911
Balance at 30 June 2021	<u>5,434,674</u>	<u>5,434,674</u>

The accompanying notes form part of these financial statements.

NPY Women's Council Aboriginal Corporation

ICN 2043

Statement of Cash Flows For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Grants Received in Current Fiscal Year		19,124,476	15,676,797
Other Operating Receipts		1,730,961	2,435,161
Payments to Employees and Suppliers & Grant Refunds		(17,922,716)	(14,753,502)
Interest Received		23,342	45,576
Finance costs		(78,905)	(87,944)
Net cash provided by/(used in) operating activities	19	2,877,158	3,316,088
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property plant and equipment		(5,000)	(7,936)
Lease Payments		(1,034,685)	(890,641)
Net cash provided by/(used in) investing activities		(1,039,685)	(898,577)
Net increase/(decrease) in cash and cash equivalents held		1,837,473	2,417,511
Cash and cash equivalents at beginning of year		13,940,405	11,522,894
Cash and cash equivalents at end of financial year	6	15,777,878	13,940,405

The accompanying notes form part of these financial statements.

NPY Women's Council Aboriginal Corporation

ICN 2043

Notes to the Financial Statements For the Year Ended 30 June 2022

The financial report covers NPY Women's Council Aboriginal Corporation as an individual entity. NPY Women's Council Aboriginal Corporation was incorporated under the Aboriginal Councils and Associations Act 1976 on 17 June 1994.

The principal activities of the corporation for the year ended 30 June 2022 were to provide services to Ngaanyatjarra, Pitjantjatjara and Yankunytjatjara women across the Central Australian Region and to co-ordinate women's groups and issues.

The functional and presentation currency of NPY Women's Council Aboriginal Corporation is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards Simplified Disclosures, and interpretations issued by the Australian Accounting Standards Board (AASB) and requirements of the Corporations (Aboriginal and Torres Strait Islander) Act (Cth) (CATSI ACT) 2006, with the exception of;

AASB 15 - Revenue

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The revenue recognition policies for the principal revenue streams of the corporation are:

Government grants are recognised as revenue when control over the grant has been obtained. Control over granted assets is normally obtained upon their receipt or upon prior notification that a grant has been secured. In order to comply with grant funding conditions, the portion of grants received and unexpended at year end, is transferred to current liabilities. Unexpended grants brought forward from prior years are recognised as revenue.

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the corporation expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Corporation are:

Project revenues

The Corporation tracks revenues on a project basis. Project revenue and costs are recorded inline with individual projects. At the end of the financial year, the Corporation elects to carry forward these project surpluses as a current liability. The total of these surpluses for 2022 is listed in Note 14. This is not in accordance with AASB 15 Revenue.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

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

(b) Expenditure

Recurring expenditures are allocated in accordance with conditions for grants determined by the Indigenous Co-ordination Centre and other funding bodies.

(c) Income Tax

The corporation is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(d) Receivables

A provision is raised for any doubtful debts on a review of all outstanding amounts at year end.

(e) 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.

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.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(g) 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.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the corporation, 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	5-10%
Plant and Equipment	5-40%
Motor Vehicles	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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(h) Financial instruments

Financial instruments are recognised initially 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

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the corporation classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the corporation changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

the corporation's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(h) Financial instruments

Financial assets

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the corporation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the corporation's historical experience and informed credit assessment and including forward looking information.

the corporation uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

the corporation uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the corporation in full, without recourse to the corporation to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the corporation in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. the corporation has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(h) Financial instruments

Financial liabilities

The Corporation classifies financial liabilities into either:

- liabilities measured at fair value through profit or loss; or
- other financial liabilities.

Liabilities measured at fair value through profit or loss comprise of derivative financial instruments and changes in fair value are recorded in profit or loss at each reporting period.

Other financial liabilities are initially recorded at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise trade payables, bank and other loans and lease liabilities.

(i) 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.

(j) Leases

At inception of a contract, the Corporation assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Corporation recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Corporation believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Corporation's incremental borrowing rate is used.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(j) Leases

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Corporation's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The corporation has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The corporation recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(k) Employee benefits

Provision is made for the Corporation'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.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(l) Adoption of new and revised accounting standards

The corporation has adopted all standards which became effective for the first time at 30 June 2022, 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.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The corporation assesses impairment at the end of each reporting period by evaluating conditions specific to the corporation that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Notes to the Financial Statements

For the Year Ended 30 June 2022

4 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
Revenue		
- Project surpluses brought forward	5,051,258	3,313,310
- Unexpended grants brought forward	3,279,782	2,913,090
- operating grants	17,915,624	15,866,965
- Unexpended project grants carried forward to next year	(4,407,227)	(3,279,782)
- Project surpluses carried forward to next year	(6,157,899)	(5,051,258)
Total grant revenue	15,681,538	13,762,325
Other revenue		
- Product Sales	753,383	831,492
- National Disability Insurance Scheme (NDIS)	705,652	791,536
- Other Income	193,882	112,189
- Donations	76,200	405,882
- Bank Interest	23,342	45,576
- Recoveries	5,040	7,888
- COVID - 19 Cash flow boost	-	100,000
Total other income	1,757,499	2,294,563
Total grants and Other Income	17,439,037	16,056,888

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into revenue recognised at a point in time and revenue recognised over time as shown in the following table:

	2022	2021
	\$	\$
Timing of revenue recognition		
- Over time	15,681,538	13,762,325
- Point in time	1,757,499	2,294,563
Revenue from contracts with customers	17,439,037	16,056,888

Notes to the Financial Statements

For the Year Ended 30 June 2022

5 Result for the Year

The result for the year includes the following specific expenses:

	2022	2021
	\$	\$
Expenses:		
Employee benefits expense	11,030,215	10,052,151
Depreciation and Amortisation		
- Plant and equipment	171,783	193,655
- Right-of-use-assets	1,104,924	859,300
- Total depreciation and amortisation	1,276,707	1,052,955

6 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank	14,974,078	13,137,405
Term deposits	803,000	803,000
Cash in hand	800	-
Total cash and cash equivalents	15,777,878	13,940,405

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:

	2022	2021
	\$	\$
Cash and cash equivalents	15,777,878	13,940,405
Balance as per statement of cash flows	15,777,878	13,940,405

7 Trade and other receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	96,283	81,027
Other receivables	864	(1,251)
Total current trade and other receivables	97,147	79,776

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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

8 Inventories

	2022	2021
	\$	\$
CURRENT		
Finished goods as cost	272,598	231,576
Total inventories	272,598	231,576

9 Other Assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	599,024	511,822
Total other assets	599,024	511,822

10 Property, plant and equipment

	2022	2021
	\$	\$
Buildings		
At cost	1,970,762	1,970,762
Accumulated depreciation	(966,346)	(871,797)
Total buildings	1,004,416	1,098,965
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	164,961	164,961
Accumulated depreciation	(155,148)	(152,668)
Total plant and equipment	9,813	12,293
Furniture, fixtures and fittings		
At cost	370,275	370,275
Accumulated depreciation	(350,922)	(339,033)
Total furniture, fixtures and fittings	19,353	31,242
Motor vehicles		
At cost	1,364,976	1,364,976
Accumulated depreciation	(1,127,370)	(1,067,968)
Total motor vehicles	237,606	297,008
Office equipment		
At cost	99,502	94,302
Accumulated depreciation	(93,337)	(92,613)
Total office equipment	6,165	1,689
Total plant and equipment	272,937	342,232
Total property, plant and equipment	1,277,353	1,441,197

Notes to the Financial Statements

For the Year Ended 30 June 2022

10 Property, plant and equipment

(a) Movements in Carrying Amounts

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

	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2022						
Balance at the beginning of year	1,098,965	12,293	31,242	297,008	1,689	1,441,197
Additions						
Additions	-	-	-	-	5,200	5,200
Disposals						
Disposals	2,540	-	199	-	-	2,739
Depreciation expense	(97,089)	(2,480)	(12,089)	(59,402)	(723)	(171,783)
Balance at the end of the year	1,004,416	9,813	19,352	237,606	6,166	1,277,353

Notes to the Financial Statements

For the Year Ended 30 June 2022

11 Leases

Corporation as a lessee

The Corporation has leases over a range of assets including land and buildings, vehicles, office equipment and plant and equipment.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

Buildings

The Corporation leases land and buildings for their corporate offices and other buildings, the leases are generally between 3 - 5 years and some of the leases include a renewal option to allow the Corporation to renew for up to twice the non-cancellable lease term. The corporate office lease contains an annual pricing mechanism based on CPI movements at each anniversary of the lease inception.

Vehicles

The Corporation leases vehicles and equipment with lease terms varying from 2 - 5 years, the lease payments are fixed during the lease term

Right-of-use assets

	Real Estate	Motor Vehicles	Total
	\$	\$	\$
Year ended 30 June 2022			
Balance at beginning of year	601,190	806,979	1,408,169
Depreciation charge	(274,113)	(414,390)	(688,503)
Additions to right-of-use assets	208,512	751,991	960,503
Reductions in right-of-use assets due to changes in lease liability	(227,158)	(189,263)	(416,421)
Balance at end of year	308,431	955,317	1,263,748

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2022					
Lease liabilities	800,120	569,419	-	1,369,539	1,369,540
2021					
Lease liabilities	427,038	1,016,683	-	1,443,721	1,443,721

NPY Women's Council Aboriginal Corporation

ICN 2043

Notes to the Financial Statements For the Year Ended 30 June 2022

12 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
GST payable	256,751	321,806
Trade payables	85,773	(8,784)
Other payables	251,735	219,480
Total trade and other payables	594,259	532,502

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Provision for employee benefits - annual leave	737,064	741,720
Provision for employee benefits - long service leave	130,598	379,601
Total current provision for employee benefits	867,662	1,121,321
	2022	2021
	\$	\$
Non-current liabilities		
Long service leave	290,687	-
Total non-current provision for employee benefits	290,687	-

14 Other liabilities

	2022	2021
	\$	\$
Project Surplus/Deficits to Carry Forward to Next Fiscal Year	6,157,899	5,051,258
Unexpended Project Grants to Carry Forward to Next Fiscal Year	4,407,227	3,279,782
Contract liabilities - grants received in advance	226,406	749,686
Total other liabilities	10,791,532	9,080,726

NPY Women's Council Aboriginal Corporation

ICN 2043

Notes to the Financial Statements For the Year Ended 30 June 2022

15 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Corporation is \$ 1,338,177 2021: \$1,422,403

16 Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor Perks, for:)		
- auditing or reviewing the financial statements	21,500	20,000
Total	21,500	20,000

17 Contingencies

In the opinion of the Directors, the Corporation did not have any contingencies at 30 June 2022 (30 June 2021:None).

Notes to the Financial Statements

For the Year Ended 30 June 2022

18 Related Parties

(a) The Corporation's main related parties are as follows:

The Directors of the Corporation.

Other related parties include members of the corporation, artists, close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Payments \$
Directors	
Director's meeting fees	32,718
Chairperson AGM	1,180
Other meeting fees	4,499
Workshops	35,353
Staff orientation	1,668
Translating	1,536
Radio interview	75
Job interview	90
Anniversary voucher	2,000
Artist fees	17,997
Ngangkari Treatment	150
Bush Medicine	300
Total directors payments	97,566
Artists	
Artist fees	15,566
Lampshades	8,150
Baskets	75,995
Sculptures	199,184
Bush medicine	2,840
Beads	30,518
Total artist payments	332,253
Members	
Other meetings	1,650
Workshops	92,802
Translating	2,460
Bush medicine	4,100
Ngangkari Treatment	4,350
Total members payments	105,362

Notes to the Financial Statements

For the Year Ended 30 June 2022

19 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:

	2022	2021
	\$	\$
Profit for the year	(60,606)	205,911
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	1,276,707	1,052,956
- adjustment for operating leases	-	66,894
- net gain on disposal of property, plant and equipment	(2,940)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(104,573)	113,538
- (increase)/decrease in inventories	(41,022)	(30,513)
- increase/(decrease) in trade and other payables	61,758	(36,490)
- (increase)/decrease in grants in advance	(523,280)	(126,062)
- increase/(decrease) in unexpended grants	2,234,086	2,104,639
- increase/(decrease) in employee benefits	37,028	(34,784)
Cashflows from operations	<u>2,877,158</u>	<u>3,316,089</u>

20 Events after the end of the Reporting Period

The financial report was authorised for issue on 17th September 2022 by the board of directors.

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.

21 Statutory Information

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

NPY Women's Council Aboriginal Corporation
PO Box 8921
Alice Springs NT 0870

Directors' Declaration

The directors of the Corporation declare that:

- The financial statements and notes, as set out on pages 4 to 25, are in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and:
 - comply with Australian Accounting Standards -Simplified Disclosure Requirements; and
 - give a true and fair view of the financial position of Corporations as at 30 June 2022 and of its performance for the year ended on that date.
- In the directors' opinion, there are reasonable grounds to believe that the Corporation 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

Margaret Smith

Director

Julie Anderson

Dated this

19th

day of September 2022

Address
Suite 7, 4/8 Gregory Terrace
Alice Springs NT 0870
Telephone
(08) 8273 9300
info@perks.com.au
perks.com.au

NPY Women's Council Aboriginal Corporation

Independent Audit Report to the members of NPY Women's Council Aboriginal Corporation

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report, being a general purpose financial report of NPY Women's Council Aboriginal Corporation (the Corporation), which comprises the statement of financial position as at 30 June 2022, 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 statement by directors..

In our opinion, with the exception of the matter noted in the Basis for Qualified Opinion paragraph, the accompanying financial report of the Corporation is in accordance with the Corporations (Aboriginal and Torres Strait Islanders) Act 2006 ("the Act"), including:

1. the Governing Committee and the Corporation have complied with the obligation imposed by the Act, the regulations and the rules of the Corporation.
2. the income statement and balance sheet are based on proper accounts and records and are in agreement with those accounts and records.
3. the financial report is in accordance with the Corporations (Aboriginal and Torres Strait Islanders) Act 2006
4. all information, explanations and assistance necessary to conduct the audit have been given
5. the Corporation has kept financial records and registers as required by the Corporations (Aboriginal and Torres Strait Islanders) Act 2006

Basis for Qualified Opinion

We draw your attention to Note 2 (a) which outlines the treatment of project surpluses by the Corporation. This accounting policy is not in line with AASB 15 Revenue as these surpluses should be recognised in the profit and loss in the year in which the revenue is earned.

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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Chartered Accountants
Perks & Associates Pty Ltd

ACN 008 053 576 / ABN 50 507 079 554
Liability limited by a scheme approved
under Professional Standards Legislation.

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

Independent Audit Report to the members of NPY Women's Council Aboriginal Corporation

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Corporation in meeting the reporting requirements of the Act. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Corporation and should not be distributed to or used by parties other than the Corporation. Our opinion is not modified in respect of this matter.

Responsibilities of Directors for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing 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 management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 reporter, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

NPY Women's Council Aboriginal Corporation

Independent Audit Report to the members of NPY Women's Council Aboriginal Corporation

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.

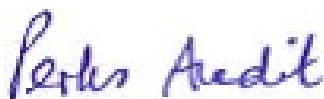
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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 management 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the management, 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.

We confirm that the independence declaration required by the *Corporations (Aboriginal and Torres Strait Islanders) 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.



Perks Audit Pty
Suite 7, Alice Springs Business Centre
8 Gregory Terrace
Alice Springs NT 0871



Peter Hill
Director

Dated the 16th day of September 2022