

# **Ngaanyatjarra Pitjantjatjara Yankunytjatjara (NPY) Women's Council Aboriginal Corporation**

ICN 2043

**General Purpose Financial Report**

**For the Year Ended 30 June 2023**

**NPY Women's Council Aboriginal Corporation**

**ICN 2043**

**Index to the Financial Statements  
For the Year Ended 30 June 2023**

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# NPY Women's Council Aboriginal Corporation

ICN 2043

## Directors' Report

30 June 2023

The directors present their report on NPY Women's Council Aboriginal Corporation for the financial year ended 30 June 2023.

### 1. General information

#### Information on directors

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

##### **Margaret Smith**

Community Imanpa, NT

Experience 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.

Special responsibilities Chairperson

Term in Office 2022 - 2024

##### **Yangi Yangi Fox**

Community Pipalyatjara, SA

Experience 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.

Special responsibilities Deputy Chairperson

Term in Office 2022 - 2024

##### **Janet Forbes**

Community Blackstone, WA

Experience 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.

Term in Office 2022 - 2024

##### **Maureen Baker**

Community Warakurna, WA

Experience 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.

Term in Office 2022 - 2024

##### **Lily Tjiweri**

Community Docker River, NT

Experience Lily was officially appointed as director on 23rd September, 2022.

Term in Office 2022 - 2024

## NPY Women's Council Aboriginal Corporation

ICN 2043

### Directors' Report

30 June 2023

#### 1. General information

##### Information on directors

###### **Rene Kulitja**

Community

Mutitjulu, NT

Experience

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 Bieniale. Rene campaigned to address the issues of petrol sniffing in Aboriginal communities.

Term in Office

2022 - 2024

###### **Wanajtjura Lewis**

Community

Amata, SA

Experience

Wanajtjura 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.

Term in Office

2022 - 2024

###### **Yanyi Bandicha**

Community

Pukatja, SA

Experience

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.

Term in Office

2022 - 2024

###### **Peggy Naylor**

Community

Mutitjulu, NT

Experience

Peggy was elected as a Director for NPYWC on 23rd September, 2022. Peggy worked as a Teacher Aid for Warlawarru Catholic School between 2007-2015. She also worked at Yiramalay Wesley Studio School at Fitzroy Crossing mentoring and taught art classes for local students and those who visited from interstate. Peggy also worked at Ayers Rock Resort in Reception for 2 years. Peggy is currently working casually for Centrelink. Her passion is to work with young people in the community.

Term in Office

2022 - 2024

## NPY Women's Council Aboriginal Corporation

ICN 2043

### Directors' Report

30 June 2023

#### 1. General information

##### Information on directors

###### **Nellie Roberts**

Community

Wingellina, WA

Experience

Nellie has previously been elected as a Director for NPYWC in 2013 and 2014. She worked in Irrunytju School and also in Irrunytju Clinic as a health worker for many years. She was an ATSIC Regional Councilor, and she have been a Director for Ngaanyatjarra Council for many years. In September 2022, Nellie became a NPYWC Director again, and she hopes to bring her lifetime experiences, towards good governance and to help with the current issues, notably the proposed Inquiry into Missing and Murdered First Nations Women and Children.

Term in Office

2022 - 2024

###### **Martha Ward**

Community

Wanarn, WA

Experience

Martha has previously been elected as a Director for NPYWC back in 1989 for one year and again in 2010 for two years. Martha is an aged care worker at Kungkarangkalpa (Seven Sisters) Aged Care facility at Wanarn, previously she worked for many years in the community store.

Term in Office

2022 - 2024

###### **Carmen Windy**

Community

Fregon, SA

Experience

Carmen worked as an Anangu Support Worker with Child and Adolescent Mental Health Service (CAMHS) for 6 years before taking up a position with Nganampa Health Council as an Anangu Liaison Officer in 2020. In addition to Carmen's work with the health sector in her community, she also worked for the NPY Women's Council Youth Team. Carmen is very passionate about working with young people.

Term in Office

2022 - 2024

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

##### Review of operations

This year, NPY Women's Council annual revenue was \$19.5 million which represents an increase of 12.08% over 2021-22 total revenue. This is due to the Corporation gaining additional funding as well as increase in other revenue and product sales during 2023 financial year. The operational performance of NPY Women's Council at the end of 2022-23 resulted in an operating surplus of \$351,153 (2022: Deficit \$60,606). The result is due to the ongoing challenges with recruitment and retention experienced by the organisation in the 2023 fiscal year. This has a major impact on being able to deliver services to NPY Women's Council clients and is constantly being reviewed by management.

## NPY Women's Council Aboriginal Corporation

ICN 2043

### Directors' Report

30 June 2023

#### 1. General information

The financial statements reflect the performance of the corporation for the financial year ended 30 June 2023 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 2022- 2023 financial year showing a working capital ratio of 1.28.

#### Principal 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 Care, Respite and Disability Service
- Ngangkari (Traditional) Program
- Tjanpi Desert Weavers

#### 2. Other items

##### Significant changes in state of affairs

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

##### Events after the reporting date

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

##### Proceedings on behalf of the Corporation

There are no court proceedings on behalf of the Corporation.

##### Auditor's independence declaration

The lead auditor's independence declaration in accordance with the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006*, for the year ended 30 June 2023 has been received and can be found on page 5 of the financial report.

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

Director:

*Margaret Smith*

Director:

*Yanyi Bandicha*

Dated this 30th day of November 2023

**NPY Women's Council Aboriginal Corporation**  
**ICN 2043**

**Auditor's Independence Declaration under Subdivision 339-D of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 to the Directors of NPY Women's Council Aboriginal Corporation**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, 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*

**Perks Audit Pty Ltd**  
**Suite 7, Alice Springs Business Centre**  
**4/8 Gregory Terrace**  
**Alice Springs NT 0871**

*PHill*

**Peter Hill**  
**Director**  
**Registered Company Auditor**

**Dated this 30th day of November 2023**

**Address**  
Suite 7, 4/8 Gregory Terrace  
Alice Springs NT 0870  
**Telephone**  
(08) 8273 9300  
**info@perks.com.au**  
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**Chartered Accountants**  
**Perks & Associates Pty Ltd**

ACN 008 050 570 / ABN 50 507 079 594  
Liability limited by a scheme approved  
under Professional Standards Legislation

**Audit**  
**Perks Audit Pty Ltd**

ACN 008 050 570 / ABN 50 507 079 594  
Liability limited by a scheme approved  
under Professional Standards Legislation

**Private Wealth**  
**Perks Private Wealth Pty Ltd**

ACN 085 613 115 / ABN 85 080 045 067  
Australian Financial Services  
Licence No. 236 551

**Finance**  
**Perks Finance Pty Ltd**

ACN 161 019 537 / ABN 70 539 169 660  
Australian Credit Licence No. 376241

**NPY Women's Council Aboriginal Corporation**

**ICN 2043**

**Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 June 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Grant revenue	4	16,967,416	15,681,537
Other revenue	4	1,729,388	1,004,116
Product Sales	4	848,728	753,383
Employee benefits expense	5	(12,335,330)	(11,030,215)
Administration		(1,822,327)	(2,103,040)
Materials & small equipment		(1,690,736)	(1,401,659)
Depreciation and amortisation		(1,015,261)	(1,276,707)
Travel expenses		(904,267)	(620,799)
Client brokerage	5	(595,365)	(491,940)
Motor vehicle expenses		(681,341)	(478,806)
Finance expenses		(64,505)	(78,905)
Grants repaid		(85,247)	(17,571)
<b>Operating Surplus / (Deficit)</b>		<b>351,153</b>	<b>(60,606)</b>
Income tax expense	(c)	-	-
<b>Surplus / (deficit) for the year</b>		<b>351,153</b>	<b>(60,606)</b>
<b>Total comprehensive income for the year</b>		<b>351,153</b>	<b>(60,606)</b>

The accompanying notes form part of these financial statements.



**NPY Women's Council Aboriginal Corporation**

**ICN 2043**

**Statement of Financial Position**

**30 June 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	<b>17,922,253</b>	15,777,878
Trade and other receivables	7	<b>269,249</b>	97,147
Inventories	8	<b>305,343</b>	272,598
Other assets	9	<b>669,963</b>	599,024
<b>TOTAL CURRENT ASSETS</b>		<b>19,166,808</b>	16,746,647
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	<b>1,362,081</b>	1,277,353
Right-of-use assets	11	<b>975,924</b>	1,263,748
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,338,005</b>	2,541,101
<b>TOTAL ASSETS</b>		<b>21,504,813</b>	19,287,748
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	<b>526,312</b>	594,259
Employee benefits	13	<b>925,933</b>	867,662
Lease liabilities	11	<b>560,507</b>	800,120
Other liabilities	14	<b>13,017,332</b>	10,791,532
<b>TOTAL CURRENT LIABILITIES</b>		<b>15,030,084</b>	13,053,573
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	13	<b>294,745</b>	290,687
Lease liabilities	11	<b>454,763</b>	569,420
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>749,508</b>	860,107
<b>TOTAL LIABILITIES</b>		<b>15,779,592</b>	13,913,680
<b>NET ASSETS</b>		<b>5,725,221</b>	5,374,068
<b>EQUITY</b>			
Accumulated funds		<b>5,725,221</b>	5,374,068
<b>TOTAL EQUITY</b>		<b>5,725,221</b>	5,374,068

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 2023**

**2023**

	<b>Accumulated Funds</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	<b>5,374,068</b>	<b>5,374,068</b>
Total comprehensive income for the year	<b>351,153</b>	<b>351,153</b>
<b>Balance at 30 June 2023</b>	<b>5,725,221</b>	<b>5,725,221</b>

**2022**

	<b>Accumulated Funds</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2021</b>	<b>5,434,674</b>	<b>5,434,674</b>
Total comprehensive income for the year	<b>(60,606)</b>	<b>(60,606)</b>
<b>Balance at 30 June 2022</b>	<b>5,374,068</b>	<b>5,374,068</b>

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 2023**

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Grants Received in Current Fiscal Year		20,843,734	19,124,476
Other Operating Receipts		2,120,214	1,730,961
Payments to Employees and Suppliers & Grant Refunds		(19,873,569)	(17,922,716)
Interest Received		255,693	23,342
Finance costs		(64,505)	(78,905)
Net cash provided by operating activities	19	3,281,567	2,877,158
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property plant and equipment		(257,662)	(5,000)
Proceeds from sale of property, plant and equipment		35,000	-
Net cash (used in) investing activities		(222,662)	(5,000)
Payment of lease liabilities		(914,530)	(1,034,685)
Net cash (used in) financing activities		(914,530)	(1,034,685)
Net increase/(decrease) in cash and cash equivalents held		2,144,375	1,837,473
Cash and cash equivalents at beginning of year		15,777,878	13,940,405
Cash and cash equivalents at end of financial year	6	17,922,253	15,777,878

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 2023**

The financial report covers NPY Women's Council Aboriginal Corporation ("the 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 2023 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.

The financial statements were authorised for issue on 30th November 2023 by the Directors of the Corporation.

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) 2006* (CATSI ACT), with the exception of AASB 15 *Revenue from Contracts with Customers* in relation to Project Revenue.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) has concluded would result in financial statements containing relevant and reliable information about the transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected noncurrent assets, financial assets and financial liabilities.

#### **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.

## 2 Summary of Significant Accounting Policies

### (a) Revenue and other income

#### Revenue from contracts with customers

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

#### 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 2023 is listed in Note 14. This is not in accordance with AASB 15.

#### 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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

**2 Summary of Significant Accounting Policies**

**(c) Income Tax**

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

**(d) 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.

**(e) 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.

**(f) 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:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
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 2023

2 Summary of Significant Accounting Policies

(g) 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

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 2023

**2 Summary of Significant Accounting Policies**

**(g) 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

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 2023

**2 Summary of Significant Accounting Policies**

**(g) 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 and lease liabilities.

**(h) 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.

**(i) 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 2023

**2 Summary of Significant Accounting Policies**

**(i) 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.

**(j) 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. Changes in the measurement of the liability are recognised in profit or loss.

**(k) Adoption of new and revised accounting standards**

The Corporation has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Corporation.

## Notes to the Financial Statements

For the Year Ended 30 June 2023

**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.

**4 Revenue and Other Income****Revenue from continuing operations**

	2023	2022
	\$	\$
<b>Revenue from contracts with customers</b>		
- Project surpluses brought forward	6,157,899	5,051,258
- Unexpended grants brought forward	4,407,227	3,279,782
- Operating grants	18,958,350	17,915,624
- Unexpended project grants carried forward to next year	(5,344,811)	(4,407,227)
- Project surpluses carried forward to next year	(7,211,249)	(6,157,899)
<b>Total grant revenue</b>	16,967,416	15,681,538
- Product Sales	848,728	753,383
- National Disability Insurance Scheme (NDIS)	909,407	705,652
<b>Total revenue from contracts with customers</b>	18,725,551	17,140,573
<b>Other income</b>		
- Other Income	352,827	193,882
- Donations	179,017	76,200
- Bank Interest	255,693	23,342
- Recoveries	3,201	5,040
- Net gain on disposal of property, plant and equipment	29,243	-
<b>Total other income</b>	819,981	298,464
<b>Total Revenue and Other Income</b>	19,545,532	17,439,037

Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Revenue and Other Income

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:

	2023	2022
	\$	\$
<b>Timing of revenue recognition</b>		
- Over time	16,967,416	15,681,538
- Point in time	1,758,135	1,459,035
<b>Revenue from contracts with customers</b>	<b>18,725,551</b>	<b>17,140,573</b>

5 Result for the Year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
Expenses:		
Employee benefits expense	12,335,330	11,030,215
Depreciation and Amortisation		
- Plant and equipment	167,177	171,783
- Right-of-use-assets	848,084	1,104,924
<b>- Total depreciation and amortisation</b>	<b>1,015,261</b>	<b>1,276,707</b>

**NPY Women's Council Aboriginal Corporation**

**ICN 2043**

**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

**6 Cash and Cash Equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	<b>17,119,253</b>	14,974,078
Term deposits	<b>803,000</b>	803,000
Cash in hand	-	800
<b>Total cash and cash equivalents</b>	<b>17,922,253</b>	<b>15,777,878</b>

**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:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	<b>17,922,253</b>	15,777,878
<b>Balance as per statement of cash flows</b>	<b>17,922,253</b>	<b>15,777,878</b>

**7 Trade and other receivables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade receivables	<b>269,249</b>	96,283
Other receivables	-	864
<b>Total current trade and other receivables</b>	<b>269,249</b>	<b>97,147</b>

**8 Inventories**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Finished goods at cost	<b>305,343</b>	272,598
<b>Total inventories</b>	<b>305,343</b>	<b>272,598</b>

**9 Other Assets**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Prepayments	<b>561,011</b>	599,024
Accrued income	<b>108,952</b>	-
<b>Total other assets</b>	<b>669,963</b>	<b>599,024</b>

**NPY Women's Council Aboriginal Corporation**

**ICN 2043**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2023**

**10 Property, plant and equipment**

	2023	2022
	\$	\$
Buildings		
At cost	2,023,788	1,970,762
Accumulated depreciation	(1,063,435)	(966,346)
Total buildings	<u>960,353</u>	<u>1,004,416</u>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	164,961	164,961
Accumulated depreciation	(157,055)	(155,148)
Total plant and equipment	<u>7,906</u>	<u>9,813</u>
Furniture, fixtures and fittings		
At cost	404,417	370,275
Accumulated depreciation	(364,992)	(350,922)
Total furniture, fixtures and fittings	<u>39,425</u>	<u>19,353</u>
Motor vehicles		
At cost	1,449,447	1,364,976
Accumulated depreciation	(1,098,693)	(1,127,370)
Total motor vehicles	<u>350,754</u>	<u>237,606</u>
Office equipment		
At cost	99,502	99,502
Accumulated depreciation	(95,859)	(93,337)
Total office equipment	<u>3,643</u>	<u>6,165</u>
Total plant and equipment	<u>401,728</u>	<u>272,937</u>
<b>Total property, plant and equipment</b>	<u><u>1,362,081</u></u>	<u><u>1,277,353</u></u>

## Notes to the Financial Statements

For the Year Ended 30 June 2023

## 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
	\$	\$	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>						
Balance at the beginning of year	1,004,416	9,813	19,353	237,606	6,165	1,277,353
Additions	53,026	-	34,142	170,494	-	257,662
Disposals	-	-	-	(5,757)	-	(5,757)
Depreciation expense	(97,089)	(1,907)	(14,070)	(51,589)	(2,522)	(167,177)
<b>Balance at the end of the year</b>	<b>960,353</b>	<b>7,906</b>	<b>39,425</b>	<b>350,754</b>	<b>3,643</b>	<b>1,362,081</b>

**NPY Women's Council Aboriginal Corporation**

**ICN 2043**

**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

**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**

	<b>Real Estate</b>	<b>Motor</b>	
	<b>\$</b>	<b>Vehicles</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2023</b>			
Balance at beginning of year	308,431	955,317	1,263,748
Depreciation charge	(313,075)	(535,009)	(848,084)
Additions to right-of-use assets	359,466	431,794	791,260
Reductions in right-of-use assets due to changes in lease liability	(188,658)	(42,342)	(231,000)
<b>Balance at end of year</b>	<b>166,164</b>	<b>809,760</b>	<b>975,924</b>



Notes to the Financial Statements  
For the Year Ended 30 June 2023

**11 Leases****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
	\$	\$	\$	\$	\$
<b>2023</b>					
Lease liabilities	604,557	568,437	-	1,172,994	1,015,270
<b>2022</b>					
Lease liabilities	800,120	569,419	-	1,369,539	1,369,540

**12 Trade and Other Payables**

	2023	2022
	\$	\$
<b>CURRENT</b>		
GST payable	114,972	256,751
Trade payables	111,486	85,773
Other payables	299,854	251,735
<b>Total trade and other payables</b>	<b>526,312</b>	<b>594,259</b>

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.

NPY Women's Council Aboriginal Corporation

ICN 2043

Notes to the Financial Statements

For the Year Ended 30 June 2023

13 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Annual leave	793,511	737,064
Long service leave	132,422	130,598
<b>Total current provision for employee benefits</b>	<b>925,933</b>	<b>867,662</b>
Non-current liabilities		
Long service leave	294,745	290,687
<b>Total non-current provision for employee benefits</b>	<b>294,745</b>	<b>290,687</b>

(a) Reconciliations

	Annual leave	Long service leave
2023	\$	\$
Opening balance	737,054	421,285
Amounts used	(976,096)	(99,172)
Additional provisions raised during the year	1,032,553	105,054
<b>Closing balance</b>	<b>793,511</b>	<b>427,167</b>

14 Other liabilities

	2023
	\$
Project Surplus/Deficits to Carry Forward to Next Fiscal Year	7,211,249
Unexpended Project Grants to Carry Forward to Next Fiscal Year	5,344,811
Contract liabilities - grants received in advance	461,272
<b>Total other liabilities</b>	<b>13,017,332</b>
	2022
	\$
Project Surplus/Deficits to Carry Forward to Next Fiscal Year	6,157,899
Unexpended Project Grants to Carry Forward to Next Fiscal Year	4,407,227
Contract liabilities - grants received in advance	226,406
<b>Total other liabilities</b>	<b>10,791,532</b>

**NPY Women's Council Aboriginal Corporation**

**ICN 2043**

**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

**15 Financial Risk Management**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	<b>17,922,253</b>	15,777,878
Trade and other receivables	<b>269,249</b>	97,147
<b>Total financial assets</b>	<b>18,191,502</b>	15,875,025
<b>Financial liabilities</b>		
Trade and other payables	<b>526,312</b>	594,261
Leases	<b>1,015,270</b>	1,369,540
<b>Total financial liabilities</b>	<b>1,541,582</b>	1,963,801

**16 Key Management Personnel Remuneration**

The total remuneration paid to key management personnel of the Corporation is \$ 1,609,901

2022: \$1,422,403

**17 Auditors' Remuneration**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Remuneration of the auditor, Mr Peter Hill, Director of Perks Audit Pty Ltd, for:		
- auditing or reviewing the financial statements	<b>22,500</b>	21,500
<b>Total</b>	<b>22,500</b>	21,500

**NPY Women's Council Aboriginal Corporation**

**ICN 2043**

**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

**18 Contingencies**

In the opinion of the Directors, the Corporation did not have any contingencies at 30 June 2023 (30 June 2022: None).

**19 Cash Flow Information**

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

Reconciliation of profit / (loss) to net cash provided by operating activities:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Profit / (loss) for the year	<b>351,153</b>	(60,606)
Cash flows excluded from profit / (loss) attributable to operating activities		
Non-cash flows in profit:		
- depreciation	<b>1,015,261</b>	1,276,707
- net (gain) on disposal of property, plant and equipment	<b>(29,243)</b>	(2,940)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	<b>(243,041)</b>	(104,573)
- (increase)/decrease in inventories	<b>(32,745)</b>	(41,022)
- increase/(decrease) in trade and other payables	<b>(67,948)</b>	61,758
- increase/(decrease) in grants in advance	<b>234,867</b>	(523,280)
- increase/(decrease) in unexpended grants	<b>1,990,934</b>	2,234,086
- increase/(decrease) in employee benefits	<b>62,329</b>	37,028
Cashflows from operations	<b>3,281,567</b>	2,877,158

# NPY Women's Council Aboriginal Corporation

ICN 2043

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 20 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:

	<b>Payments</b>
	<b>\$</b>
<b>Directors</b>	
Director's meeting fees	33,336
Chairperson AGM	5,149
Other meeting fees	21,150
Workshops	54,435
Staff orientation	4,800
Translating	1,575
Radio interview	480
Job interview	390
Anniversary voucher	1,269
Artist fees	7,439
<b>Total directors payments</b>	<b>130,023</b>
<b>Artists</b>	
Artist fees	45,443
Lampshades	9,615
Baskets	52,235
Sculptures	174,106
Bush medicine	4,025
Beads	30,289
<b>Total artist payments</b>	<b>315,713</b>
<b>Members</b>	
Other meetings	3,878
Workshops	165,805
Translating	1,280
Bush medicine	1,400
Ngangkari Treatment	4,200
<b>Total members payments</b>	<b>176,563</b>

**NPY Women's Council Aboriginal Corporation**

**ICN 2043**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2023**

**21 Events after the end of the Reporting Period**

The financial report was authorised for issue on 30 November 2023 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.

**22 Statutory Information**

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

NPY Women's Council Aboriginal Corporation

PO Box 8921

Alice Springs NT 0870

**NPY Women's Council Aboriginal Corporation**

**ICN 2043**

**Directors' Declaration**

The directors of the Corporation declare that:

1. The financial statements and notes, as set out on pages 6 to 28, are in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the *Corporations (Aboriginal and Torres Strait Islanders) Regulations 2007* and:

a) comply with Australian Accounting Standards -Simplified Disclosures; and

b) give a true and fair view of the financial position of Corporation as at 30 June 2023 and of its performance for the year ended on that date.

2. 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 .....

*Hanji Bandicha*

**Dated this 30th day of November 2023**

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

**Qualified Opinion**

We have audited the financial report of NPY Women's Council Aboriginal Corporation (the Corporation), which comprises the statement of financial position as at 30 June 2023, 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.

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

In our opinion, with the exception of the matter noted in the Basis for Qualified Opinion paragraph:

- (a) the financial report gives a true and fair view of the financial position of the Corporation as at 30 June 2023 and its financial performance for the year ended in accordance with Australian Accounting Standards- Simplified Disclosures (including Australian Accounting Interpretations) and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2007*;
- (b) the Registrar has not imposed additional / increased reporting requirements on the Corporation;
- (c) we have been provided all information, explanations and assistance necessary to conduct the audit;
- (d) the Corporation has kept financial records sufficient to enable the financial report to be prepared and audited; and
- (e) the Corporation has kept other records and registers as required by the *Corporations (Aboriginal and Torres Strait Islander) 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 *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and 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.

**Chartered Accountants**  
Perks & Associates Pty Ltd

ACN 000 053 576 / ABN 50 507 078 651  
Liability limited by a scheme approved  
under Professional Standards Legislation.

**Audit**  
Perks Audit Pty Ltd

ACN 100 000 100 / ABN 63 173 471 001  
Liability limited by a scheme approved  
under Professional Standards Legislation.

**Private Wealth**  
Perks Private Wealth Pty Ltd

ACN 050 643 050 / ABN 66 080 073 076  
Australian Financial Services  
Licence No. 236 551

**Finance**  
Perks Finance Pty Ltd

ACN 101 619 537 / ABN 79 593 109 690  
Australian Credit Licence No. 278211



## **NPY Women's Council Aboriginal Corporation**

### **Independent Auditor's Report to the members of NPY Women's Council Aboriginal Corporation**

We confirm that the independence declaration required by the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, which has been given to the directors of the Corporation, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### **Responsibilities of Directors for the Financial Report**

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

In preparing the financial report, the directors are 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 the directors either intend 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.

## **NPY Women's Council Aboriginal Corporation**

### **Independent Auditor's Report to the members of NPY Women's Council Aboriginal Corporation**

- 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 report, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Perks Audit*

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

*P Hill*

**Peter Hill  
Director  
Registered Company Auditor**

**Dated this 30th day of November 2023**

# NPY Women's Council Aboriginal Corporation

ICN 2043

For the Year Ended 30 June 2023

## Compilation Report

We have compiled the accompanying special purpose financial statement of the Corporation based on information you have provided. This financial statement is comprised of the attached detailed profit or loss account for the year ended 30 June 2023. The specific purpose for which the special purpose financial statement has been prepared is to provide financial information to the Directors.

## The Responsibility of the Directors

The Directors of the Corporation are solely responsible for the information contained in the detailed profit and loss statement, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs.

## Our Responsibility

On the basis of information provided by the Directors we have compiled the accompanying special purpose financial statement in accordance with the basis of accounting used in the financial report and APES 315 *Compilation of Financial Information*.

We have applied our professional expertise in accounting and financial reporting to this financial statement. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*. These financial statements and the reliability, accuracy and completeness of the information used to compile them are the Director's responsibility.

## Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us to compile these financial statements. Accordingly, we do not express an audit opinion on this financial statement.

Accordingly, this financial statement is for the Director's use only and may not be suitable for other purposes. Our compilation report is intended solely for use by the Directors in their capacity as management of the Corporation and should not be distributed to other parties without our prior written consent.

*Perks Audit*

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

*P Hill*

**Peter Hill**  
Director  
Registered Company Auditor

Dated this 30th day of November 2023

**Perks.**

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

Chartered Accountants  
Perks & Associates Pty Ltd

ACN 005 053 576 / 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 20 173 424 061  
Liability limited by a scheme approved  
under Professional Standards Legislation.

Private Wealth  
Perks Private Wealth Pty Ltd

ACN 089 643 068 / ABN 88 086 643 068  
Australian Financial Services  
Licence No. 230 851

Finance  
Perks Finance Pty Ltd

ACN 101 819 537 / ABN 76 633 100 650  
Australian Credit Licence No. 378241