

NGAANYATJARRA PITJANTJATJARA YANKUNYTJATJARA

(NPY) WOMEN'S COUNCIL

(ABORIGINAL CORPORATION) ICN 2043

GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024



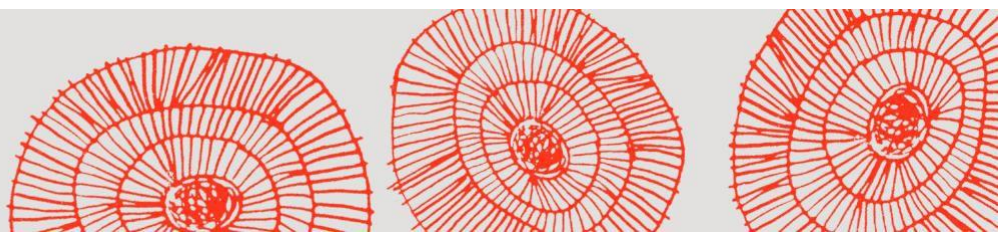
NPY Women's Council Aboriginal Corporation

ICN 2043

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NPY Women's Council Aboriginal Corporation

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Directors' Report

30 June 2024

The directors present their report on NPY Women's Council Aboriginal Corporation for the financial year ended 30 June 2024

1. General Information

NPY Women's Council Elected Directors on Wednesday 23rd September 2022.

Name	Position	Community	Term in the Office
Janet Forbes	Director	Blackstone, WA	2022-2024
Maureen Baker	Director	Warakurna, WA	2022-2024
Margaret Smith	Chairperson	Imanpa, NT	2022-2024
Lily Tjiweri	Director	Docker River, NT	2022-2024
Rene Kulitja	Director	Mutitjulu, NT	2022-2024
Wanatjura Lewis	Director	Amata, SA	2022-2024
Yanyi Bandicha	Director	Pukatja, SA	2022-2024
Yangi Yangi Fox	Deputy Chairperson	Pipalyatjara, SA	2022-2024
Peggy Naylor	Director	Mutitjulu, NT	2022-2024
Nellie	Roberts	Wingellina, WA	2022-2024
Martha	Ward	Wanarn, WA	2022-2024
Carmen	Windy	Fregon, SA	2022-2024

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).

An interpreter is present to translate team reports to all Directors including financial report. 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.

The recommendation was based on the findings of the Auditor regarding the CEO's delegation of up to \$100,000.00. The auditor found that the CEO having a sole authority is a risk to the organisation.

It was also 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	Director		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	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 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.
Carmen Windy	Director		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.
Martha Ward	Director		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.
Yangi Yangi Fox	Deputy Chairperson		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.
Nellie Roberts	Director		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.
Lily Tjiweri	Director		Lily was officially appointed as director on 23 rd September, 2022.

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.
Peggy Naylor	Director		Peggy was elected as a Director for NPYWC on 23 rd 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.

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 26 years as Senior Manager at NPYWC plus 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.
Lynette Ross	Deputy Chief Executive Officer	Bachelor of Applied Science (Planning & Management)	<p>Lynette worked for over 22 years in the Indigenous Affairs space with various Commonwealth Government Departments. She has worked at an executive level within the Central Australian Regional Office of the Department of the Prime Minister and Cabinet (now the National Indigenous Australians Agency). She relocated her family to Yulara to work as Manager and then General Manager for Voyages Indigenous Tourism Australia in the Indigenous Engagement Team.</p> <p>Most recently Lynette was appointed as NPY Woman's Council's new Deputy Chief Executive Officer</p> <p>She has a strong understanding of how to navigate complex strategic and operational environments to effectively support outcomes for Aboriginal and Torres Strait Islander people, in particular those living in Central Australia regions. Lynette brings extensive experience managing a range of Commonwealth funded programs and services. Over the years she has built community level and strategic stakeholder relationships in the NPY, Barkly and Central Australian regions. These established networks with remote communities, government, non-government and private sector stakeholders in the region has been asset in all roles.</p> <p>She has a strong commitment and passion to</p>

			<p>listening to local voices and acting on their aspirations. Her work with government, non-government and commercial operations is marked by ethical leadership to navigate politically complex environments.</p> <p>Lynette is keen to provide strategic leadership across a myriad of issues, brokering new opportunities and relationships that deliver impactful outcomes for the next generation of Indigenous people in the region and beyond.</p> <p>Lynette is a born and bred Alice Springs woman, with Western Arrernte and Kaytetye lineage. She has a large extended family and understands and has lived experiences of issues affecting Indigenous people in urban, regional and remote context. She is passionate about elevating the voices of woman, children and families and working on grass roots solutions to resolve and combat issues.</p> <p>Lynette resigned on 14th June 2024.</p>
Lavenia Saville	Finance Manager	Master of Business Administration (MBA Executive); Bachelor of Accounting; Diploma in Business (Management); Member of CPA Australia	Over sixteen (16) 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 fiscal year 2024 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

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 \$22.2 million which represents an increase of 13.8% over 2022-23 total revenue. The increase is a result of the Corporation gaining additional funded projects during 2024 financial year as well as increase in other revenue. The operational performance of NPY Women’s Council at the end of 2023-24 resulted in an operating surplus of \$723,397. This is due to the ongoing challenges with recruitment and retention continued to be experienced by the organisation in the 2024 fiscal year. This has a major impact on program areas not being able to deliver services to NPY Women’s Council clients resulting in a significant amount of unspent funds at the end of June 2024 which is constantly being reviewed by management and the board.

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 2024 and 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 2023- 2024 financial year showing a working capital ratio of 2.11.

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 2024 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:  Director: 

Dated this 11th day of September 2024

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2/73 Hartley Street
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Auditor's Independence Declaration under Subdivision 339.B 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 2024, 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 Ltd
2/73 Hartley Street
Alice Springs NT 0870**



**Peter Hill
Director
Registered Company Auditor, 72701**

Dated this 11th day of September 2024

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

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**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024**

		2024	2023 Restated
	Note	\$	\$
Grant and project revenue	4	19,528,250	18,020,766
Other revenue	4	1,952,897	1,729,388
Product Sales	4	710,103	848,728
Employee benefits expense	5	(12,865,650)	(12,335,330)
Administration		(2,357,335)	(1,822,327)
Materials & small equipment		(1,815,250)	(1,690,736)
Depreciation and amortisation	5	(1,095,301)	(1,015,261)
Travel expenses		(1,032,669)	(904,267)
Client brokerage		(869,143)	(595,365)
Motor vehicle expenses		(808,029)	(681,341)
Finance expenses - leases		(75,964)	(64,505)
Grants repaid		(548,512)	(85,247)
Operating Surplus		723,397	1,404,503
Income tax expense	2(b)	-	-
Surplus for the year		723,397	1,404,503
Other comprehensive income for the year		-	-
Total comprehensive income for the year		723,397	1,404,503

The accompanying notes form part of these financial statements.

NPY Women's Council Aboriginal Corporation

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Statement of Financial Position
As at 30 June 2024

	Note	2024 \$	2023 Restated \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	19,836,096	17,922,253
Trade and other receivables	7	878,454	269,249
Inventories	8	308,680	305,343
Other assets	9	645,484	669,963
TOTAL CURRENT ASSETS		21,668,714	19,166,808
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,470,094	1,362,081
Right-of-use assets	11	1,503,371	975,924
TOTAL NON-CURRENT ASSETS		2,973,465	2,338,005
TOTAL ASSETS		24,642,179	21,504,813
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	833,469	526,312
Employee benefits	13	885,057	925,933
Lease liabilities	11	775,611	560,507
Contract liabilities	15	7,477,016	5,806,083
TOTAL CURRENT LIABILITIES		9,971,153	7,818,835
NON-CURRENT LIABILITIES			
Employee benefits	13	246,826	294,745
Lease liabilities	11	764,333	454,763
TOTAL NON-CURRENT LIABILITIES		1,011,159	749,508
TOTAL LIABILITIES		10,982,312	8,568,343
NET ASSETS		13,659,867	12,936,470
EQUITY			
Reserves	14	5,462,208	-
Accumulated funds		8,197,659	12,936,470
TOTAL EQUITY		13,659,867	12,936,470

The accompanying notes form part of these financial statements.

NPY Women's Council Aboriginal Corporation

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**Statement of Changes in Equity
For the Year Ended 30 June 2024**

2024

	Accumulated Funds	Project surplus reserve	Total
	\$	\$	\$
Balance at 1 July 2023	12,936,470	-	12,936,470
Surplus for the year	723,397	-	723,397
Total comprehensive income for the year	723,397	-	723,397
Transfer of project surpluses	(5,462,208)	5,462,208	-
Balance at 30 June 2024	8,197,659	5,462,208	13,659,867

2023

	Accumulated Funds	Project surplus reserve	Total
	\$	\$	\$
Balance at 1 July 2022	5,374,068	-	5,374,068
Change in accounting policy to reflect the retrospective adjustments - adoption of AASB 15	6,157,899	-	6,157,899
Balance at 1 July 2022 restated	11,531,967	-	11,531,967
Surplus for the year	1,040,503	-	1,040,503
Total comprehensive income for the year	1,040,503	-	1,040,503
Balance at 30 June 2023	12,572,470	-	12,572,470

The accompanying notes form part of these financial statements.

NPY Women's Council Aboriginal Corporation

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Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Grants Received in Current Fiscal Year		23,319,102	20,843,734
Other Operating Receipts		1,638,554	2,120,214
Payments to Employees and Suppliers & Grant Refunds		(21,914,621)	(19,873,569)
Interest Received		155,235	255,693
Finance costs		(75,964)	(64,505)
Net cash provided by operating activities		3,122,306	3,281,567
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property plant and equipment		(314,972)	(257,662)
Proceeds from sale of property, plant and equipment		-	35,000
Net cash (used in) investing activities		(314,972)	(222,662)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(893,491)	(914,530)
Net cash (used in) financing activities		(893,491)	(914,530)
Net increase/(decrease) in cash and cash equivalents held		1,913,843	2,144,375
Cash and cash equivalents at beginning of year		17,922,253	15,777,878
Cash and cash equivalents at end of financial year	6	19,836,096	17,922,253

The accompanying notes form part of these financial statements.

NPY Women's Council Aboriginal Corporation

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Notes to the Financial Statements For the Year Ended 30 June 2024

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 2024 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 13th September 2024 by the Directors of the Corporation.

Comparatives are consistent with prior years, unless otherwise stated. Refer to Note 16 for restatements made in 2024.

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 2006* ("CATSI ACT").

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.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

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

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

Grant revenue

Grant revenue is recognised in profit and loss when the Corporation satisfies the performance obligations stated within the funding agreements.

If conditions attached to the grant which must be satisfied before the Corporation is eligible to retain the contribution are not satisfied, the grant will be recognised as a contract liability in the statement of financial position until the conditions are satisfied.

Other income

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

(b) 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 2024

2 Material Accounting Policy Information

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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.

(d) Property, plant and equipment

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

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 2024**

2 Material Accounting Policy Information

(e) 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 category.

- amortised cost.

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 2024**

2 Material Accounting Policy Information

(e) Financial instruments

Financial liabilities

The Corporation classifies financial liabilities at:

- amortised cost.

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.

(f) Cash and cash equivalents

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

(g) 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 2024**

2 Material Accounting Policy Information

(g) Leases

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is re-measured when 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 re-measured, the right-of-use asset is adjusted to reflect the re-measurement 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.

(h) 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.

The Corporation recognises a liability for long service leave when the employee has reached 7 years of service. The Board of Directors have determined that not discounting these future cash flows would not have a material impact on these financial statements. They are recorded at the amounts expected to be paid when settled.

On-costs are included in the balances recognised

(i) Adoption of new and revised accounting standards

The Corporation has adopted all standards which became effective for the first time at 30 June 2024, 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 2024**

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 2024

4 Revenue and Other Income

Revenue from continuing operations

	2024 \$	2023 Restated \$
Revenue from contracts with customers		
- Unexpended grants brought forward	5,344,811	4,407,227
- Operating grants and project income	21,431,508	18,958,350
- Unexpended project grants carried forward to next year	(7,248,069)	(5,344,811)
Total grant revenue	19,528,250	18,020,766
- Product Sales	710,103	848,728
- National Disability Insurance Scheme (NDIS)	1,108,952	909,407
Total revenue from contracts with customers	21,347,305	19,778,901
Other income		
- Donations	428,703	179,017
- Other Income	241,346	360,808
- Bank Interest	155,235	247,712
- Recoveries	18,661	3,201
- Net gain on disposal of property, plant and equipment	-	29,243
Total other income	843,945	819,981
Total Revenue and Other Income	22,191,250	20,598,882

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:

	2024 \$	2023 \$
Timing of revenue recognition		
- Over time	20,637,202	18,930,173
- Point in time	710,103	848,728
Revenue from contracts with customers	21,347,305	19,778,901

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

5 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Expenses:		
Employee benefits expense	12,865,650	12,335,330
Depreciation and Amortisation		
- Plant and equipment	206,959	167,177
- Right-of-use-assets	888,342	848,084
- Total depreciation and amortisation	1,095,301	1,015,261

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank	19,032,062	17,119,253
Term deposits	803,000	803,000
Cash in hand	1,034	-
Total cash and cash equivalents	19,836,096	17,922,253

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:

	2024	2023
	\$	\$
Cash and cash equivalents	19,836,096	17,922,253
Balance as per statement of cash flows	19,836,096	17,922,253

7 Trade and other receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	878,454	269,249
Total current trade and other receivables	878,454	269,249

NPY Women's Council Aboriginal Corporation

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**Notes to the Financial Statements
For the Year Ended 30 June 2024**

8 Inventories

	2024	2023
	\$	\$
CURRENT		
Finished goods at cost	308,680	305,343
Total inventories	308,680	305,343

9 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	645,484	561,011
Accrued income	-	108,952
Total other assets	645,484	669,963

NPY Women's Council Aboriginal Corporation

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**Notes to the Financial Statements
For the Year Ended 30 June 2024**

10 Property, plant and equipment

	2024	2023
	\$	\$
Buildings		
At cost	2,306,704	2,023,788
Accumulated depreciation	(1,177,611)	(1,063,435)
Total buildings	1,129,093	960,353
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	164,961	164,961
Accumulated depreciation	(158,538)	(157,055)
Total plant and equipment	6,423	7,906
Furniture, fixtures and fittings		
At cost	404,417	404,417
Accumulated depreciation	(382,967)	(364,992)
Total furniture, fixtures and fittings	21,450	39,425
Motor vehicles		
At cost	1,481,502	1,449,447
Accumulated depreciation	(1,170,558)	(1,098,693)
Total motor vehicles	310,944	350,754
Office equipment		
At cost	99,502	99,502
Accumulated depreciation	(97,318)	(95,859)
Total office equipment	2,184	3,643
Total plant and equipment	341,001	401,728
Total property, plant and equipment	1,470,094	1,362,081

NPY Women's Council Aboriginal Corporation

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**Notes to the Financial Statements
For the Year Ended 30 June 2024**

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 2024						
Balance at the beginning of year	960,353	7,906	39,425	350,754	3,643	1,362,081
Additions	282,916	-	-	32,056	-	314,972
Depreciation expense	(114,176)	(1,483)	(17,975)	(71,866)	(1,459)	(206,959)
Balance at the end of the year	1,129,093	6,423	21,450	310,944	2,184	1,470,094

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

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 1 - 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 1 - 5 years, the lease payments are fixed during the lease term

Right-of-use assets

	Real Estate	Motor Vehicles	Total
	\$	\$	\$
Year ended 30 June 2024			
Balance at beginning of year	166,164	809,760	975,924
Depreciation charge	(393,177)	(495,165)	(888,342)
Additions to right-of-use assets	417,691	765,458	1,183,149
Change in right-of-use assets due to lease modifications	91,054	141,586	232,640
Balance at end of year	281,732	1,221,639	1,503,371

NPY Women's Council Aboriginal Corporation

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**Notes to the Financial Statements
For the Year Ended 30 June 2024**

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
	\$	\$	\$	\$	\$
2024					
Lease liabilities	833,254	811,625	-	1,644,879	1,539,944
2023					
Lease liabilities	604,557	568,437	-	1,172,994	1,015,270

Notes to the Financial Statements
For the Year Ended 30 June 2024

12 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
GST payable	327,887	114,972
Trade payables	205,367	111,486
Other payables	300,215	299,854
Total trade and other payables	833,469	526,312

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

	2024	2023
	\$	\$
CURRENT		
Annual leave	774,164	793,511
Long service leave	110,893	132,422
Total current provision for employee benefits	885,057	925,933
NON-CURRENT		
Long service leave	246,826	294,745
Total non-current provision for employee benefits	246,826	294,745

(a) Reconciliations

	Annual leave	Long service leave
	\$	\$
2024		
Opening balance	793,511	427,167
Amounts used	(1,176,066)	(62,288)
Additional provisions raised during the year	1,156,719	(7,160)
Closing balance	774,164	357,719

NPY Women's Council Aboriginal Corporation

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Notes to the Financial Statements For the Year Ended 30 June 2024

14 Reserves

	2024 \$	2023 \$
Project surplus reserve		
Opening balance	-	-
Transfer in Tjanpi	1,219,680	-
Transfer in Tjungu and Respite	3,993,916	-
Transfer in Ngankari	248,612	-
Closing balance project surplus reserve	5,462,208	-

Project Surplus Reserve

For disclosure to various stakeholders, the Corporation has elected to recognise selected project surpluses in a Project Surplus Reserve account. At 30 June 2024, the surpluses for the selected projects have been transferred from retained earnings to the project surplus reserve.

15 Contract Liabilities

Government grants are recognised as revenue when control over the grant has been obtained. 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.

	2024 \$	2023 Restated \$
Unexpended Project Grants to Carry Forward to Next Fiscal Year	7,248,069	5,344,811
Grants received in advance	228,947	461,272
Total contract liabilities	7,477,016	5,806,083

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

16 Change in Accounting Policy

The Corporation tracks revenues and expenses on a project by project basis. In prior periods, the Corporation elected to carry forward project surpluses as a current liability. These carried forward funds did not satisfy the definition of a liability and revenues were not treated correctly under AASB 15 *Revenue from Contracts with Customers*.

In the 2024 financial year, the Directors of the Corporation have elected to change the accounting policy to comply with AASB 15 revenue recognition requirements and only record project and grant amounts as liabilities where all performance milestones have not been met at year end.

The aggregate effect of the change in accounting policy on the annual financial statements for the year ended 30 June 2024 is as follows:

	30 June 2023 Previously stated \$	30 June 2023 Adjustments \$	Restated \$
Statement of Profit or Loss and Other Comprehensive Income			
Grant and project revenue	16,967,416	1,053,350	18,020,766
Operating Surplus	351,153	1,053,350	1,404,503
Surplus for the year	351,153	1,053,350	1,404,503
Total comprehensive income for the year	351,153	1,053,350	1,404,503
Statement of Financial Position			
Other liabilities	13,017,332	(7,211,249)	5,806,083
Total current liabilities	15,030,084	(7,211,249)	7,818,835
Total liabilities	15,779,592	(7,211,249)	8,568,343
Net assets	5,725,221	7,211,249	12,936,470
Accumulated funds	5,725,221	7,211,249	12,936,470
Total equity	5,725,221	7,211,249	12,936,470
Statement of Changes in Equity			
Accumulated funds Balance at 1 July 2022	5,374,068	6,157,899	11,531,967

NPY Women's Council Aboriginal Corporation

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Notes to the Financial Statements For the Year Ended 30 June 2024

17 Financial Risk Management

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	19,836,096	17,922,253
Trade and other receivables	878,454	269,249
Total financial assets	20,714,550	18,191,502
Financial liabilities		
Trade and other payables	833,469	526,312
Leases	1,539,944	1,015,270
Total financial liabilities	2,373,413	1,541,582

18 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Corporation is \$ 1,906,865

2023: \$1,609,901

19 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor, Mr Peter Hill, Director of Perks Audit Pty Ltd, for:		
- auditing or reviewing the financial statements	23,300	22,500
Total	23,300	22,500

20 Contingencies

In the opinion of the Directors, the Corporation did not have any contingencies at 30 June 2024 (30 June 2023:None).

21 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.

NPY Women's Council Aboriginal Corporation

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**Notes to the Financial Statements
For the Year Ended 30 June 2024**

21 Related Parties

(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	51,365
Chairperson AGM	7,114
Other meeting fees	20,459
Workshops	55,147
Staff orientation	10,680
Media training	780
Radio interview	150
Job interview	45
Artist fees	27,447
Copyright agency	253
Total directors payments	173,440
Artists	
Artist fees	29,401
Lampshades	3,459
Baskets	36,713
Sculptures	123,085
Bush medicine	2,568
Beads	36,846
Total artist payments	232,072
Members	
Other meetings	1,091
Workshops	133,156
Translating	96,307
Total members payments	230,554

NPY Women's Council Aboriginal Corporation

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**Notes to the Financial Statements
For the Year Ended 30 June 2024**

22 Events after the end of the Reporting Period

The financial report was authorised for issue on 11 September 2024 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.

23 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 33, 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 2024 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


Director

Dated this 11th day of September 2024

NPY Women's Council Aboriginal Corporation

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

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 2024, 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 the material accounting policy information and the directors' declaration.

In our opinion:

- (a) the financial report gives a true and fair view of the financial position of the Corporation as at 30 June 2024 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 Opinion

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

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perks.com.au

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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 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 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.

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

- 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 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 Pty Ltd
2/73 Hartley Street
Alice Springs NT 0870



Peter Hill
Director
Registered Company Auditor, 72701

Dated this 11th day of September 2024

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NPY Women's Council Aboriginal Corporation

ICN 2043

For the Year Ended 30 June 2024

Compilation Report

We have compiled the accompanying special purpose financial statements of the Corporation based on information you have provided. These financial statements are comprised of the attached Detailed Profit or Loss Accounts for each project for the year ended 30 June 2024. The specific purpose for which the special purpose financial statements 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 statements, 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 statements 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 these financial statements. 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, these financial statements are 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 Pty Ltd
2/73 Hartley Street
Alice Springs NT 0870



Peter Hill
Director
Registered Company Auditor, 72701

Dated this 11th day of September 2024



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