

8 November 2023

The Directors
Anindilyakwa Leaders Future Fund Aboriginal Corporation
30 Bougainvillea Drive
Alyangula NT 0885

Dear Directors

AUDIT 2023

I have completed the Audit of the financial reports for the year ended 30 June 2023 for Anindilyakwa Leaders Future Fund Aboriginal Corporation.

Please note that there were no reportable matters arising during the audit.

I did not note any other significant matters which we consider should be brought to your attention other than the matters included in the audit report.

Please forward the signed documents and Directors Declaration to alex51@jaca.com.au and I will sign the auditor report.

I would like to thank all your staff for their assistance and cooperation during the course of the audit.

Should you have any further queries, please do not hesitate to contact our office.

Yours faithfully



JAMES ALEXANDER
CHARTERED ACCOUNTANT

Anindilyakwa Leaders Future Fund Aboriginal Corporation

ICN 9385

Financial Report

For the year ended 30th June 2023

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**Anindilyakwa Leaders Future Fund Aboriginal Corporation
Directors Report
As at 30th June 2023**

The directors are pleased to present their report for the activities of the corporation for the year and its financial position as at 30th June 2023.

Activities of the Corporation

The corporation was established to be a charity for the relief of poverty, by providing senior long serving ALC employees, Members, Chairpersons & Duty Chairpersons access to voluntary recognition and protection packages.

Directors of the Corporation

The directors of the corporation during the year were the following persons -:

Thomas Amagula
Serena Bara
Ida Mamarika

Cherelle Wurrawilya
Wayne Wurrawilya

The directors met on 8 occasions during the year represented by 7 general meetings and 1 AGM.

Results of Operations

The Corporation traded at a surplus of \$24,010.04 for the year.

Subsequent Events

There are no matters that have occurred since 30th June 2023 that would have a material effect on the operations of the corporation or its financial position.

Anindilyakwa Leaders Future Fund Aboriginal Corporation
Balance Sheet
As at 30th June 2023

	Note	2023 \$	2022 \$
Current Assets			
Bank accounts	3	1,151,190	1,128,130
GST Receivable	4	343	322
		<u>1,151,533</u>	<u>1,128,452</u>
Non Current Assets			
Property Plant & Equipment	5	-	-
		<u>-</u>	<u>-</u>
Total Assets		1,151,533	1,128,452
Current Liabilities			
Trade Payables	6	-	1,389
Other Payables	6	2,360	1,900
		<u>2,360</u>	<u>3,289</u>
Total Liabilities		<u>2,360</u>	<u>3,289</u>
Net Assets		<u>1,149,173</u>	<u>1,125,163</u>
Equity			
Retained Earnings		1,149,173	1,125,163
Reserves		-	-
Owner's Shareholder Capital		-	-
Total Equity		<u>1,149,173</u>	<u>1,125,163</u>

Anindilyakwa Leaders Future Fund Aboriginal Corporation
Statement of Profit & Loss
For year ended 30th June 2023

	Note	2023 \$	2022 \$
Revenue			
Sale of Goods and Services		-	-
Government Grants		-	-
Interest Received		-	-
Section 35C Distribution		200,000	200,000
Other Income		-	-
		<u>200,000</u>	<u>200,000</u>
Expenses			
Depreciation and impairment		-	-
Property		-	-
Administration		-	-
Auditors Remuneration		3,310	3,750
Distribution to Traditional Owners		155,000	55,900
Consult Payments to TO's		17,000	10,000
Travel and Accommodation		-	-
Other Costs		680	1,367
Insurance		-	-
		<u>175,990</u>	<u>71,017</u>
Net Surplus/(Deficit) for the year		<u><u>24,010</u></u>	<u><u>128,983</u></u>

Statement of Changes in Equity
For year ended 30th June 2023

	Note	2023 \$	2022 \$
Retained Earnings			
Balance 1 July 2022		1,125,163	1,125,163
Surplus/(Deficit) for year		24,010	-
Balance 30 June 2023		<u><u>1,149,173</u></u>	<u><u>1,125,163</u></u>

Anindilyakwa Leaders Future Fund Aboriginal Corporation
Statement of Cash Flows
For year ended 30th June 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from customers		-	-
Anindilyakwa Land Council Sec 35 Distributions		200,000	200,000
Government Grants		-	-
Interest Received			
Payments to suppliers and employees		(176,940)	(125,265)
Net cash flows from operating activities		<u>23,060</u>	<u>74,735</u>
Cash Flows from Investing Activities			
Purchase of property and equipment		-	-
Purchase of Business			
Net cash flows used in investing activities		<u>-</u>	<u>-</u>
Cash Flows from Financing Activities			
Interest and capital		-	-
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Net cash movement		23,060	74,735
Cash at beginning of year		<u>1,128,130</u>	<u>1,053,395</u>
Cash at end of year		<u><u>1,151,190</u></u>	<u><u>1,128,130</u></u>

Anindilyakwa Leaders Future Fund Aboriginal Corporation
Notes to the Financial Report
For year ended 30th June 2023

1. Financial Reporting Framework

This financial report is a general purpose financial report prepared in order to satisfy the financial reporting requirements of Corporations (Aboriginal & Torres Strait Islander) Act 2006 - the CATSI Act. The financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements .

The financial report was authorised by the board on the date shown on the directors declaration.

2. Significant Accounting Policies

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is prepared on the accruals basis of accounting and under the going concern principle.

Revenues, expenses and assets are recognised net of amounts of GST. Receivables and payables are stated inclusive of GST. Cash flows are included on a gross basis.

2.1. Revenue

Revenue from rentals are recognised when the corporation is entitled to the income.

Revenue from rendering of services and the sale of goods is recognised on the delivery of the service or supply of goods.

Interest revenue and distributions from the equity ventures are recognised when receivable.

Distributions under Sec 35(A,B,C) of the Aboriginal Land Rights (NT) Act 1976 are recorded as income when the corporation is entitled to the income and a determination made by the Anindilyakwa Land Council.

Government grants are recognised as income when received. If the grant is reciprocal the income is brought to account as the expenditure from the grant is incurred. Unexpended balances are recognised as a liability for reciprocal grants.

2.2. Income Tax

ORIC Aboriginal Corporation is registered as an income tax exempt charitable institution under subdivision 50-B of the Income Tax Assessment Act.

2.3. Financial Instruments

Financial assets and financial liabilities are recognised when the corporation becomes a party to the contractual provisions of the financial instrument and are initially measured at fair value, adjusted by transactions costs.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when the financial asset and all subsequent risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Anindilyakwa Leaders Future Fund Aboriginal Corporation
Notes to the Financial Report
For year ended 30th June 2023

The nature of the business of the corporation is such that financial assets and liabilities are all measured at amortised cost.

2.4. Economic Dependence

The corporation is dependent upon the ongoing receipt of assistance from the Anindilyakwa Land Council. This is in the form of administrative, compliance and accounting services provided by the RDU of the Anindilyakwa Land Council.

The Corporation has also received financial assistance by way of determinations under section 35(a,b,c) of the Aboriginal Land Rights (NT) Act 1976. The directors are aware of this ongoing need for funding and will adjust future operations to match the level of funding as required.

2.5. Significant Accounting Estimates and Judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant judgements include impairment and recoverable amounts of property, plant & equipment, receivables and inventory. Estimates are made in respect of future long service leave calculations and probabilities.

Anindilyakwa Leaders Future Fund Aboriginal Corporation
Notes to the Financial Report
For year ended 30th June 2023

	2023	2022
	\$	\$
3. Cash and Cash Equivalents		
Cash at Bank	1,151,190	1,128,130
	<u>1,151,190</u>	<u>1,128,130</u>
4. Trade Receivables		
Trade Debtors	-	-
GST Receivable	343	322
	<u>343</u>	<u>321.72</u>
5. Property Plant & Equipment		
Buildings	-	-
Accumulated Capital Write Off	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Plant & Equipment	-	-
Accumulated Depreciation	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Office Furniture & Equipment	-	-
Accumulated Depreciation	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total Property Plant & Equipment	<u><u>-</u></u>	<u><u>-</u></u>
6. Payables		
Trade Payables	-	1,389
GST Payable	-	-
Other Creditors and Accruals	2,360	1,900
	<u>2,360</u>	<u>3,289</u>

7. Related Party Transactions

The related parties of the corporation include its key management personnel, directors and related entities

	2023	2022
	\$	\$
Key Management Personnel Remuneration		
Total remuneration	-	-
No of persons included	-	-
No remuneration was paid during the financial year		

Transactions with Related Entities

Aggregate amounts of transactions relating to key management personnel and directors are

Services Income received from ALC	-	-
ALFFAC director Thomas Amagula is also a director of the ALC		

ALFFAC director Ida Mamarika is also a director of the ALC

ALFFAC director Cherelle Wurrawilya is also a director of the ALC

ALFFAC director Serena Bara is also a director of the ALC

8. Contingent Liabilities

There are no contingent liabilities that have been incurred by the corporation in 2023.

9. Events after Balance Date

No adjusting or significant non adjusting events have occurred since 30th June 2023 and the date of issue

The 2023-2024 financial year budget indicates that with careful spending the corporation will remain a going concern.

**Anindilyakwa Leaders Future Fund Aboriginal Corporation
Directors Declaration**

The directors of the Corporation declare that in the Director's opinion:

1. the financial statements and notes are in accordance with the Corporations (Aboriginal & Torres Strait Islander) Regulations 2007, including

a. Giving a true and fair view of the Corporation's financial position as at 30th June 2023 and of its performance for the financial year ended on that date; and

b. Complying with Australian Accounting Standards - Reduced Disclosure Requirements

2. there are reasonable grounds to believe that the corporation is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with a resolution of Directors

Director *Wayne Mamarika*

Director  (IDA MAMARIKA)

Dated at *ALYANGULA* this *23rd* day of *OCTOBER 2023*

Independent Auditor's Report to the Members of Anindilyakwa Leaders Future Fund Aboriginal Corporation

Report on the audit of the financial report

I have audited the accompanying financial report being a general-purpose financial report, of Anindilyakwa Leaders Future Fund Aboriginal Corporation which comprises the balance sheet as at 30 June 2023 the statement of profit & loss, and statement of cash flows for the year ended, notes page 6 to 9 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Opinion

In my opinion, the general purpose financial statements of Anindilyakwa Leaders Future Fund Aboriginal Corporation has been prepared in accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006, including:

- a) Giving a true and fair view of the corporation's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporation (Aboriginal and Torres Strait Islander) Act 2006 and Regulations 2017.

Basis for Opinion

I conducted my audit in accordance with the Australia Auditing Standards. My responsibility under those standards are further described in the Auditor's Responsibilities of the audit of the financial report section of my report. I am independent of the corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the "Code") that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 1 and 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the directors of the corporation to meet the needs of the members and for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations (Aboriginal and Torres Strait Islander) Act 2006. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Independent Auditor's Report to the Members of Anindilyakwa Leaders Future Fund Aboriginal Corporation

Report on the audit of the financial report (continued)

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the corporation's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.



JAMES C ALEXANDER
CHARTERED ACCOUNTANT
Company auditor number 5850
Member of Chartered Accountants Australia no.20664

Dated this *8th* day of *November* 2023

Auditors Independence Declaration under Section 339-50 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006

As the lead auditor for the audit of **Anindilyakwa Leaders Future Fund Aboriginal Corporation**, I declare that, to the best of my knowledge and belief, during the year ended **30 June 2023**, there have been:

- a. no contraventions of the auditor independence requirements as set out in the Corporations (Aboriginal and Torres Strait Islander) Act 2006 in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of **Anindilyakwa Leaders Future Fund Aboriginal Corporation**.



James C Alexander
Chartered Accountant
Registered Company Auditor

Date: *8th November 2023*

