

Indigenous Allied Health Australia Ltd

ABN 42 680 384 985

Financial Statements

For the Year Ended 30 June 2024

Indigenous Allied Health Australia Ltd

ABN 42 680 384 985

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For the Year Ended 30 June 2024

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Indigenous Allied Health Australia Ltd

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Directors' Report For the Year Ended 30 June 2024

The directors present their report, together with the financial statements of the Company, being the Company and its controlled entity, for the financial year ended 30 June 2024.

General information

Directors

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

Names

Ms Nicole Turner (Chairperson)
Ms Maddison Gear (Deputy Chairperson)
Ms Kimberley Hunter
Ms Kirrilaa Johnstone (Deputy Chairperson)
Dr Elizabeth McEntyre
Mr Anthony Paulson
Ms Patricia Councillor
Ms Tracey Brand (Independent Director)
Dr Clinton Schultz
Ms Lauren Carr
Dr Stephen Corporal

Appointed/Resigned

Re-elected: 8 November 2023
Elected: 8 November 2023
Re-elected: 8 November 2023
Retired: 8 November 2023
Retired: 8 November 2023
Re-elected 20 October 2022
Re-elected: 20 October 2022
Re-appointed: 31 May 2024
Elected 20 October 2022
Elected 20 October 2022
Elected: 8 November 2023

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

Principal activities

The principal activities of the Company during the financial year were:

- Grow and build:
 - Accessible and sustainable career pathways
 - An empowered workforce
 - Sustainable investment in workforce initiatives
 - A strong Aboriginal and Torres Strait Islander evidence base
- Strengthen support with:
 - Our valued and engaged membership
 - Interdisciplinary professional development
 - Self and diversity of profession and cultures
 - Aboriginal and Torres Strait Islander leadership
- Connect to influence:
 - Holistic health services
 - Interdisciplinary models of education and care
 - Integration of the cultural determinants of health
 - Models of workforce development and service provision which meet communities cultural and other needs
- Lead through driving

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Directors' Report For the Year Ended 30 June 2024

- Good internal governance and financial sustainability
- Aboriginal and Torres Strait Islander self-determination
- Ethical research and innovative solutions
- Informed and inclusive health policy across sectors
- Transform through building:
 - A culturally safe and responsive allied health workforce
 - Partnerships & trusted relationships
 - Health equity
 - Culturally responsive systems.

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

Members' guarantee

Indigenous Allied Health Australia Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for members, subject to the provisions of the company's constitution.

As at 30 June 2024, there were 1836 members consisting of 1794 members and 42 corporate members. (2023: 1643 members consisting of 1567 members and 77 corporate members).

As at 30 June 2024 the collective liability of members was \$18,360 (2023: \$16,430).

Operating results

The consolidated profit of the Company amounted to \$182,047 (2023: \$895,672)

The Parent entity profit amounted to \$169,727 (2023: \$933,917)

Basis for Consolidation

The Directors have concluded that the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

IAHA NT Workforce Development Limited was established on 30 June 2021. IAHA NT Workforce Development Limited is 100% wholly owned by its sole member, Indigenous Allied Health Australia Limited. The subsidiary began transacting in the financial year ended 30 June 2022 and is consolidated into the parent company for the financial year ended 30 June 2024.

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Directors' Report For the Year Ended 30 June 2024

Meetings of directors

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

| Directors' Meetings | |
|--|-----------------|
| Number eligible to attend | Number attended |
| Ms Nicole Turner (Chairperson) | 6 |
| Dr Elizabeth McEntyre | 1 |
| Ms Kirrilaa Johnstone (Deputy Chairperson) | 1 |
| Ms Maddison Gear (Deputy Chairperson) | 5 |
| Ms Lauren Carr | 6 |
| Dr Clinton Schultz | 6 |
| Ms Kimberley Hunter | 6 |
| Mr Anthony Paulson | 6 |
| Ms Patricia Councillor | 6 |
| Ms Tracey Brand (Independent Director) | 6 |
| Dr Stephen Corporal | 5 |

Auditor's declaration

The lead auditor's independence declaration under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 4 for the year ended 30 June 2024.

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

Director:

Director:

Dated this day of 2024

AUDITOR'S INDEPENDENCE DECLARATION UNDER S60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF INDIGENOUS ALLIED HEALTH AUSTRALIA LTD

As lead auditor of Indigenous Allied Health Australia Ltd, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Jamie Glenn, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 12 day of September 2024

Indigenous Allied Health Australia Ltd

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

| | | Consolidated | | Parent | |
|--|------|----------------|----------------|----------------|----------------|
| | Note | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| Revenue | 4 | 8,953,332 | 8,016,156 | 6,469,102 | 6,099,708 |
| Administrative expenses | | (457,766) | (410,607) | (343,327) | (301,619) |
| Consultancy and legal expenses | 5 | (609,466) | (878,556) | (542,635) | (538,360) |
| IT Expenses | 5 | (90,890) | (81,251) | (44,167) | (63,611) |
| Depreciation expense | 5 | (194,581) | (210,905) | (181,511) | (160,429) |
| Employee expense | 5 | (3,778,162) | (3,329,452) | (2,753,996) | (2,448,601) |
| Board expense | 5 | (256,749) | (259,507) | (200,060) | (210,726) |
| Events expenses | | (754,838) | (562,921) | (710,360) | (544,501) |
| Finance expenses | | (50,415) | (33,161) | (50,415) | (29,102) |
| Marketing expenses | | (339,583) | (241,220) | (311,844) | (218,527) |
| Meeting expenses | | (25,822) | (16,043) | (17,720) | (15,919) |
| Member support | | (479,278) | (249,178) | (450,470) | (249,178) |
| Occupancy costs | | (57,990) | (15,415) | (17,118) | (5,240) |
| Sponsorship | | (143,652) | (63,102) | (74,952) | (28,418) |
| Travel expenses | | (565,481) | (411,403) | (443,198) | (302,268) |
| Workforce development support | | (273,351) | (31,942) | (113,580) | (30,087) |
| Trainee expenses | | (693,260) | (325,821) | (44,022) | (19,205) |
| Profit for the year | | 182,048 | 895,672 | 169,727 | 933,917 |
| Other comprehensive income | | | | | |
| Other comprehensive income for the year | | - | - | - | - |
| Total comprehensive income for the year | | 182,048 | 895,672 | 169,727 | 933,917 |

The accompanying notes form part of these financial statements.

Indigenous Allied Health Australia Ltd

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Statement of Financial Position

As at 30 June 2024

| | Note | Consolidated | | Parent | |
|--------------------------------------|------|------------------|------------------|------------------|------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 6 | 5,641,229 | 3,882,175 | 4,089,228 | 2,278,316 |
| Trade and other receivables | 7 | 28,330 | 241,792 | 240,529 | 571,440 |
| Financial Assets | | 1,021,537 | 719,037 | 1,021,536 | 719,037 |
| Other assets | 8 | 226,051 | 256,320 | 226,051 | 256,320 |
| TOTAL CURRENT ASSETS | | 6,917,147 | 5,099,324 | 5,577,344 | 3,825,113 |
| NON-CURRENT ASSETS | | | | | |
| Plant and equipment | 10 | 95,815 | 111,491 | 64,318 | 68,844 |
| Right-of-use assets | 9(a) | 380,613 | 493,024 | 380,613 | 430,245 |
| TOTAL NON-CURRENT ASSETS | | 476,428 | 604,515 | 444,931 | 499,089 |
| TOTAL ASSETS | | 7,393,575 | 5,703,839 | 6,022,275 | 4,324,202 |
| LIABILITIES | | | | | |
| CURRENT LIABILITIES | | | | | |
| Trade and other payables | 11 | 337,585 | 213,540 | 403,470 | 213,758 |
| Lease liability | 9(b) | 157,852 | 135,828 | 157,852 | 110,389 |
| Employee liability | 13 | 456,155 | 358,643 | 456,155 | 358,643 |
| Contract liabilities | 12 | 3,804,927 | 2,450,812 | 2,373,331 | 1,131,736 |
| TOTAL CURRENT LIABILITIES | | 4,756,519 | 3,158,823 | 3,390,808 | 1,814,526 |
| NON-CURRENT LIABILITIES | | | | | |
| Lease liability | 9(b) | 262,514 | 377,421 | 262,514 | 335,349 |
| Employee | 13 | 74,479 | 49,580 | 74,479 | 49,580 |
| TOTAL NON-CURRENT LIABILITIES | | 336,993 | 427,001 | 336,993 | 384,929 |
| TOTAL LIABILITIES | | 5,093,512 | 3,585,824 | 3,727,801 | 2,199,455 |
| NET ASSETS | | 2,300,063 | 2,118,015 | 2,294,474 | 2,124,747 |
| EQUITY | | | | | |
| Reserves | 14 | 200,000 | 200,000 | 200,000 | 200,000 |
| Retained earnings | | 2,100,063 | 1,918,015 | 2,094,474 | 1,924,747 |
| TOTAL EQUITY | | 2,300,063 | 2,118,015 | 2,294,474 | 2,124,747 |

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2024

(i) Consolidated

2024

| | Retained Earnings | Reserve Scholarship | Reserve Conference | Total |
|--------------------------------|-------------------|---------------------|--------------------|------------------|
| Note | \$ | \$ | \$ | \$ |
| Balance at 1 July 2023 | 1,918,015 | 100,000 | 100,000 | 2,118,015 |
| Profit for the year | 182,048 | - | - | 182,048 |
| Balance at 30 June 2024 | 2,100,063 | 100,000 | 100,000 | 2,300,063 |

2023

| | Consolidated Retained Earnings | Consolidated Reserve Scholarship | Consolidated Reserve Conference | Consolidated Total |
|---|--------------------------------|----------------------------------|---------------------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2022 | 947,343 | 50,000 | 225,000 | 1,222,343 |
| Profit for the year | 895,672 | - | - | 895,672 |
| Transfers from retained earnings to reserve | 75,000 | 50,000 | (125,000) | - |
| Balance at 30 June 2023 | 1,918,015 | 100,000 | 100,000 | 2,118,015 |

(ii) Parent

2024

| | Parent Retained Earnings | Parent Reserve Scholarship | Parent Reserve Conference | Parent Total |
|--------------------------------|--------------------------|----------------------------|---------------------------|------------------|
| Note | \$ | \$ | \$ | \$ |
| Balance at 1 July 2023 | 1,924,747 | 100,000 | 100,000 | 2,124,747 |
| Profit for the year | 169,727 | - | - | 169,727 |
| Balance at 30 June 2024 | 2,094,474 | 100,000 | 100,000 | 2,294,474 |

2023

| | Parent Retained Earnings | Parent Reserve – Scholarship | Parent Reserve – Conference | Parent Total |
|---|--------------------------|------------------------------|-----------------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2022 | 915,830 | 50,000 | 225,000 | 1,190,830 |
| Profit for the year | 933,917 | - | - | 933,917 |
| Transfers from retained earnings to reserve | 75,000 | 50,000 | (125,000) | - |
| Balance at 30 June 2023 | 1,924,747 | 100,000 | 100,000 | 2,124,747 |

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2024

| | Note | Consolidated | | Parent | |
|--|------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | |
| Receipts from customers | | 11,951,322 | 9,501,534 | 9,070,812 | 7,241,019 |
| Payments to suppliers and employees | | (9,693,972) | (7,653,104) | (6,763,524) | (5,794,150) |
| Interest received | | 33,524 | 279 | 33,524 | 279 |
| Finance cost on lease | | (50,415) | (33,162) | (50,415) | (29,103) |
| Net cash provided by operating activities | | <u>2,240,459</u> | <u>1,815,547</u> | <u>2,290,397</u> | <u>1,418,045</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| Purchase of plant and equipment | 10 | (21,410) | (39,255) | (19,490) | (5,766) |
| Investment in term deposits | | (302,500) | (719,037) | (302,500) | (719,037) |
| Net cash (used in) investing activities | | <u>(323,910)</u> | <u>(758,292)</u> | <u>(321,990)</u> | <u>(724,803)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | | |
| Repayment of lease liabilities | | (157,495) | (153,806) | (157,495) | (128,694) |
| Proceeds from borrowings | | - | - | - | - |
| Net cash (used in) financing activities | | <u>(157,495)</u> | <u>(153,806)</u> | <u>(157,495)</u> | <u>(128,694)</u> |
| Net increase in cash and cash equivalents held | | 1,759,054 | 903,449 | 1,810,912 | 564,548 |
| Cash and cash equivalents at beginning of year | 6 | <u>3,882,175</u> | <u>2,978,726</u> | <u>2,278,316</u> | <u>1,713,768</u> |
| Cash and cash equivalents at end of financial year | 6 | <u><u>5,641,229</u></u> | <u><u>3,882,175</u></u> | <u><u>4,089,228</u></u> | <u><u>2,278,316</u></u> |

The accompanying notes form part of these financial statements.

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

The financial report covers Indigenous Allied Health Australia Ltd and its controlled entities ('the Company'). Indigenous Allied Health Australia Ltd is a not-for-profit Company, registered and domiciled in Australia.

Each of the entities within the Company prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by those charged with governance 12 September 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

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

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

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

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intracompany assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 18 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

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

2 Summary of Significant Accounting Policies (continued)

(b) 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 Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

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

Operating Grants, Donations and Bequests

When the entity receives operating grant funding, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Subscriptions

Revenue from the provision of member services is recognised on a straight-line basis over the financial year.

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

2 Summary of Significant Accounting Policies (continued)

(b) Revenue and other income (continued)

Specific revenue streams (continued)

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest income

Interest income is recognised using the effective interest method.

Other income

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

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

(c) Income Tax

The Company 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 payables 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) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

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

(f) Plant and equipment

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

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

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company, 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 |
|----------------------------------|-------------------|
| Furniture, Fixtures and Fittings | 5 - 20% |
| Office Equipment | 10% - 33.33% |

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.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company 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 Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

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

2 Summary of Significant Accounting Policies (continued)

(g) Financial instruments (continued)

Financial assets (continued)

- fair value through other comprehensive income - equity instrument (FVOCI - equity)

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

Amortised cost

The Company'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, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

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

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

2 Summary of Significant Accounting Policies (continued)

(g) Financial instruments (continued)

Financial assets (continued)

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company 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 Company's historical experience and informed credit assessment and including forward looking information.

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

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

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company 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 Company 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 Company 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.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and lease liabilities

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

2 Summary of Significant Accounting Policies (continued)

(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 Company assesses whether a lease exists.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company 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 Company's incremental borrowing rate is used.

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 Company'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 Company 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 Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(j) Employee expenses

Provision is made for the Company's liability for employee benefits, those 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.

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

2 Summary of Significant Accounting Policies (continued)

(k) Economic dependence

Indigenous Allied Health Australia Ltd is dependent on the Federal Government for the majority of its revenue used to operate the business. At the date of this report the directors have reason to believe the Federal Government will continue to support Indigenous Allied Health Australia Ltd.

(l) New Accounting Standards and Interpretations

AASB 2020-3: Amendment to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments

Indigenous Allied Health Australia Ltd adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-3: Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15

AASB 2022-3 amends the Australian illustrative examples for not-for-profit entities accompanying AASB 15 Revenue from Contracts with Customers to illustrate how AASB 15 applies to the recognition and measurement of upfront fees. The amendments do not change the requirements of AASB 15.

The Basis for Conclusions also document the Board's decision to retain the accounting policy choice on an ongoing basis for NFP private sector lessees to elect to initially measure a class of ROU assets arising under concessionary leases at cost or at fair value. The adoption of the amendment did not have a material impact on the financial statements.

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

3 Critical Accounting Estimates and Judgments

Those charged with governance 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 plant and equipment

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

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

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

4 Revenue and Other Income

| | Note | Consolidated | | Parent | |
|---|------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| Revenue from contracts with customers (AASB 15) | | | | | |
| - Commonwealth DOHA Grants | | 4,666,323 | 4,524,955 | 2,830,333 | 2,806,950 |
| - NIAA Grant | | 759,761 | 472,740 | 759,761 | 472,740 |
| - Other Grants ¹ | | 944,300 | 348,443 | 296,060 | - |
| | | <u>6,370,384</u> | <u>5,346,138</u> | <u>3,886,154</u> | <u>3,279,690</u> |
| Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058) | | | | | |
| - NHLF auspiced funding | | 274,725 | 299,999 | 274,725 | 299,999 |
| - Conference income | | 646,337 | 608,213 | 646,337 | 608,213 |
| - Donations | | 25,389 | 168,099 | 25,389 | 168,099 |
| - IAHA service rendered | | 1,357,222 | 1,398,521 | 1,357,222 | 1,548,521 |
| - Other income ² | | 279,275 | 195,186 | 279,275 | 195,186 |
| | | <u>2,582,948</u> | <u>2,670,018</u> | <u>2,582,948</u> | <u>2,820,018</u> |
| Total Revenue and Other Income | | <u><u>8,953,332</u></u> | <u><u>8,016,156</u></u> | <u><u>6,469,102</u></u> | <u><u>6,099,708</u></u> |

5 Result for the Year

The result for the year includes the following specific expenses:

| | Note | Consolidated | | Parent | |
|--------------------------------------|------|------------------|------------------|------------------|------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| Board expenses | | | | | |
| Board travel | | 79,285 | 104,893 | 58,692 | 90,755 |
| Board Remuneration | | 177,464 | 154,614 | 141,368 | 119,971 |
| | | <u>256,749</u> | <u>259,507</u> | <u>200,060</u> | <u>210,726</u> |
| Employee expense | | | | | |
| Wages & salaries | | 3,151,419 | 2,827,800 | 2,247,498 | 2,058,972 |
| Superannuation contributions | | 365,853 | 314,903 | 266,595 | 231,123 |
| Other employee expenses ³ | | 260,890 | 186,749 | 239,903 | 158,506 |
| Total Employee Benefits expense | | <u>3,778,162</u> | <u>3,329,452</u> | <u>2,753,996</u> | <u>2,448,601</u> |
| Trainee expenses | | | | | |
| Trainee wages | | 371,377 | 270,255 | 44,022 | 19,205 |
| Trainee support costs | | 71,884 | 55,566 | - | - |
| | | <u>443,261</u> | <u>325,821</u> | <u>44,022</u> | <u>19,205</u> |

¹ Includes state government and PHN grants.

² From GTO incentives, sale of items and reimbursements.

³ Other employee expenses include Annual Leave, Long Service Leave, workers compensation and staff development expenses.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

Depreciation expense

| | | | | | |
|-------------------------------------|-------|----------------|----------------|----------------|----------------|
| Depreciation expense | 10(a) | 37,086 | 57,099 | 24,016 | 31,735 |
| Depreciation expense - right-of-use | 9(a) | 157,495 | 153,806 | 157,495 | 128,694 |
| | | <u>194,581</u> | <u>210,905</u> | <u>181,511</u> | <u>160,429</u> |

IT and consulting expenses

| | | | | | |
|------------------------------|--|---------|---------|----------|---------|
| - Consultancy and legal fees | | 609,466 | 878,556 | -542,635 | 538,360 |
| - IT expenses | | 90,890 | 81,251 | 44,167 | 63,611 |

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

6 Cash and Cash Equivalents

| | Consolidated | | Parent | |
|--------------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Note | \$ | \$ | \$ | \$ |
| Cash at bank and in hand | 5,641,229 | 3,882,175 | 4,089,228 | 2,278,316 |
| 15 | <u>5,641,229</u> | <u>3,882,175</u> | <u>4,089,228</u> | <u>2,278,316</u> |

7 Trade and Other Receivables

| | Consolidated | | Parent | |
|--|---------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Note | \$ | \$ | \$ | \$ |
| CURRENT | | | | |
| Trade receivables | 28,330 | 241,792 | 240,529 | 571,440 |
| Total current trade and other receivables | <u>28,330</u> | <u>241,792</u> | <u>240,529</u> | <u>571,440</u> |

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

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Other assets

| | Consolidated | | Parent | |
|-----------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| CURRENT | | | | |
| Prepayments | 177,633 | 210,359 | 177,633 | 210,359 |
| Weel expenses account | 2,457 | - | 2,457 | - |
| Rental Bond | 45,961 | 45,961 | 45,961 | 45,961 |
| | <u>226,051</u> | <u>256,320</u> | <u>226,051</u> | <u>256,320</u> |

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

9 Leases

(a) Right-of-use assets

| | Buildings | Total |
|--------------------------------|------------------|----------------|
| Parent | \$ | \$ |
| Year ended 30 June 2024 | | |
| Balance at beginning of year | 430,245 | 430,245 |
| Additions | 107,863 | 107,863 |
| Depreciation charge | (157,495) | (157,495) |
| Balance at end of year | 380,613 | 380,613 |

| | Buildings | Total |
|--------------------------------|------------------|----------------|
| Parent | \$ | \$ |
| Year ended 30 June 2023 | | |
| Balance at beginning of year | 55,473 | 55,473 |
| Additions | 503,466 | 503,466 |
| Depreciation charge | (128,694) | (128,694) |
| Balance at end of year | 430,245 | 430,245 |

| | Buildings | Total |
|--------------------------------|------------------|----------------|
| Consolidated | \$ | \$ |
| Year ended 30 June 2024 | | |
| Balance at beginning of year | 493,024 | 493,024 |
| Depreciation charge | (157,495) | (157,495) |
| Additions | 45,084 | 45,084 |
| Balance at end of year | 380,613 | 380,613 |

| | Buildings | Total |
|--------------------------------|------------------|----------------|
| Consolidated | \$ | \$ |
| Year ended 30 June 2023 | | |
| Balance at beginning of year | 143,364 | 143,364 |
| Depreciation charge | (153,806) | (153,806) |
| Additions | 503,466 | 503,466 |
| Balance at end of year | 493,024 | 493,024 |

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

9 Leases (continued)

(b) Lease liabilities

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

(i) Consolidated

| | < 1 year | 1 - 5 years | Lease liabilities included in Statement of Financial Position |
|-------------------|----------|-------------|---|
| | \$ | \$ | \$ |
| 2024 | | | |
| Lease liabilities | 157,852 | 262,514 | 420,366 |
| 2023 | | | |
| Lease liabilities | 135,828 | 377,421 | 513,249 |

(ii) Parent

| | < 1 year | 1 - 5 years | Lease liabilities included in Statement of Financial Position |
|-------------------|----------|-------------|---|
| | \$ | \$ | \$ |
| 2024 | | | |
| Lease liabilities | 157,852 | 262,514 | 420,366 |
| 2023 | | | |
| Lease liabilities | 110,389 | 335,349 | 445,738 |

(c) Income Statement

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

| | Consolidated | | Parent | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Finance expenses - leases | 50,415 | 33,162 | 50,415 | 29,103 |
| Depreciation expense - right-of-use | 157,495 | 153,806 | 157,495 | 128,694 |
| | <u>207,910</u> | <u>186,968</u> | <u>207,910</u> | <u>157,797</u> |

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

10 Plant and equipment

| | Consolidated | | Parent | |
|--|---------------|----------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| PLANT AND EQUIPMENT | | | | |
| Furniture, fixtures and fittings | | | | |
| At cost | 105,031 | 103,110 | 84,085 | 84,085 |
| Accumulated depreciation | (58,722) | (50,164) | (54,019) | (47,802) |
| Total furniture, fixtures and fittings | 46,309 | 52,946 | 30,066 | 36,283 |
| Office equipment | | | | |
| At cost | 243,396 | 223,906 | 179,233 | 159,743 |
| Accumulated depreciation | (193,890) | (165,361) | (144,981) | (127,182) |
| Total office equipment | 49,506 | 58,545 | 34,252 | 32,561 |
| Total plant and equipment | 95,815 | 111,491 | 64,318 | 68,844 |

(a) Movements in carrying amounts of plant and equipment

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

| Parent | Furniture, Fixtures and Fittings | Office Equipment | Total |
|---------------------------------------|--|---------------------|---------------|
| | \$ | \$ | \$ |
| Year ended 30 June 2024 | | | |
| Balance at the beginning of year | 36,259 | 32,585 | 68,844 |
| Additions | - | 19,490 | 19,490 |
| Depreciation expense | (6,193) | (17,823) | (24,016) |
| Balance at the end of the year | 30,066 | 34,252 | 64,318 |

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

10 Plant and equipment (continued)

(a) Movements in carrying amounts of plant and equipment (continued)

| Parent | Furniture, Fixtures and Fittings | Office Equipment | Total |
|---------------------------------------|---|-----------------------------|---------------|
| | \$ | \$ | \$ |
| Year ended 30 June 2023 | | | |
| Balance at the beginning of year | 43,952 | 50,861 | 94,813 |
| Additions | - | 5,766 | 5,766 |
| Depreciation expense | (7,693) | (24,042) | (31,735) |
| Balance at the end of the year | 36,259 | 32,585 | 68,844 |

| Consolidated | Furniture, Fixtures and Fittings | Office Equipment | Total |
|---------------------------------------|---|-----------------------------|---------------|
| | \$ | \$ | \$ |
| Year ended 30 June 2024 | | | |
| Balance at the beginning of year | 52,922 | 58,569 | 111,491 |
| Additions | 1,920 | 19,490 | 21,410 |
| Depreciation expense | (8,533) | (28,553) | (37,086) |
| Balance at the end of the year | 46,309 | 49,506 | 95,815 |

| Consolidated | Furniture, Fixtures and Fittings | Office Equipment | Total |
|---------------------------------------|---|-----------------------------|----------------|
| | \$ | \$ | \$ |
| Year ended 30 June 2023 | | | |
| Balance at the beginning of year | 52,610 | 76,725 | 129,335 |
| Additions | 9,750 | 29,505 | 39,255 |
| Depreciation expense | (9,438) | (47,661) | (57,099) |
| Balance at the end of the year | 52,922 | 58,569 | 111,491 |

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

11 Trade and Other Payables

| | Note | Consolidated | | Parent | |
|-------------------------------|------|----------------|----------------|----------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| CURRENT | | | | | |
| Trade payables | | 79,049 | 37,811 | 89,746 | 37,811 |
| Amounts payable to subsidiary | | - | - | 51,684 | 74,297 |
| GST payable | | 153,808 | 71,815 | 158,036 | (993) |
| Credit card | | (5,746) | 8,765 | (5,746) | 8,765 |
| PAYG payable | | 66,958 | 48,668 | 66,470 | 47,936 |
| Other payables | | 43,516 | 46,481 | 43,280 | 45,942 |
| | | <u>337,585</u> | <u>213,540</u> | <u>403,470</u> | <u>213,758</u> |

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.

- a. Amounts payable to subsidiary relates to IAHA's Northern Territory subsidiary (IAHA NT Workforce Development Limited). The subsidiary began transacting in the financial year ended 30 June 2022 and is consolidated into the parent company for the financial year ended 30 June 2023.

(a) Financial liabilities at amortised cost classified as trade and other payables

| | Note | Consolidated | | Parent | |
|---------------------------------|------|----------------|---------------|----------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| Trade and other payables | | | | | |
| Total current | | 337,585 | 213,540 | 403,470 | 213,758 |
| PAYG payable | | (153,808) | (48,668) | (66,470) | (47,936) |
| GST payable | | (66,958) | (71,815) | (158,036) | 993 |
| | 15 | <u>116,819</u> | <u>93,057</u> | <u>178,964</u> | <u>166,815</u> |

12 Contract Liabilities

| | Consolidated | | Parent | |
|-----------------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| CURRENT | | | | |
| Amounts received in advance | 3,804,927 | 2,450,812 | 2,373,331 | 1,131,736 |
| Total | <u>3,804,927</u> | <u>2,450,812</u> | <u>2,373,331</u> | <u>1,131,736</u> |

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

13 Employee Benefits

| | Consolidated | | Parent | |
|----------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| CURRENT | | | | |
| Long service leave | 131,113 | 100,164 | 131,113 | 100,164 |
| Provision for annual leave | 325,042 | 258,479 | 325,042 | 258,479 |
| | <u>456,155</u> | <u>358,643</u> | <u>456,155</u> | <u>358,643</u> |

| | Consolidated | | Parent | |
|--------------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| NON-CURRENT | | | | |
| Long service leave | 74,479 | 49,580 | 74,479 | 49,580 |
| | <u>74,479</u> | <u>49,580</u> | <u>74,479</u> | <u>49,580</u> |

Employee provisions

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

14 Reserves

| | Consolidated | | Parent | |
|------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Reserve - Conference | 100,000 | 100,000 | 100,000 | 100,000 |
| Reserves - Scholarship | 100,000 | 100,000 | 100,000 | 100,000 |
| | <u>200,000</u> | <u>200,000</u> | <u>200,000</u> | <u>200,000</u> |

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

15 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term and long-term investments, accounts receivable and payable and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

| | Note | Consolidated | | Parent | |
|-------------------------------------|-------|------------------|------------------|------------------|------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| Financial assets | | | | | |
| Held at amortised cost | | | | | |
| Cash and cash equivalents | 6 | 5,641,229 | 3,882,175 | 4,089,228 | 2,278,316 |
| Trade and other receivables | 7 | 28,330 | 241,792 | 240,529 | 571,440 |
| Total financial assets | | 5,669,559 | 4,123,967 | 4,329,757 | 2,849,756 |
| Financial liabilities | | | | | |
| Financial liabilities at fair value | | | | | |
| Trade and other payables | 11(a) | 116,819 | 93,057 | 178,964 | 166,815 |
| Total financial liabilities | | 116,819 | 93,057 | 178,964 | 166,815 |

16 Members' Guarantee

The Company is registered with the Australian Charities and Not-for-profits Commission Act 2012 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 1837 (2023: 1,643).

17 Key Management Personnel Disclosures

Key management personnel remuneration included within employee expenses for the year is shown below:

| | 2024 | 2023 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| Short-term employee benefits | 692,193 | 454,246 |
| Long-term benefits | 9,113 | - |
| | 701,306 | 454,246 |

18 Interests in subsidiaries

(a) Composition of the Company

| Subsidiaries: | Principal place of business / Country of Incorporation | Percentage Owned (%)* | Percentage Owned (%)* |
|---------------------------------------|--|-----------------------|-----------------------|
| | | 2024 | 2023 |
| IAHA NT Workforce Development Limited | Australia | 100 | 100 |

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

19 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2024 (30 June 2023: None).

20 Related Parties

Key management personnel - refer to Note 17.

Other related parties include 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:

| | Income | Expense | Balance outstanding Owed by the company |
|---------------------------|---------|---------|--|
| | \$ | \$ | \$ |
| Subsidiaries | | | |
| IAHA Academy grant Income | 212,453 | | 61,901 |
| Service fee paid to IAHA | | - | |

21 Events after the end of the Reporting Period

The financial report was authorised for issue on 12 September 2024 by those charged with governance.

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

22 Statutory Information

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

Indigenous Allied Health Australia Ltd

9 Napier Close

Deakin ACT 2600

Indigenous Allied Health Australia Ltd

ABN 42 680 384 985

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible person Responsible person

Dated

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF INDIGENOUS ALLIED HEALTH AUSTRALIA LTD

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Indigenous Allied Health Australia Ltd (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Indigenous Allied Health Australia Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (i) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of *Australian Charities and Not-for-profits Commission Regulation 2013*.

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the registered entity 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 *Australian Charities and Not-for-profits Commission Act 2012* 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.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF INDIGENOUS ALLIED HEALTH AUSTRALIA LTD

In preparing the financial report, the directors are responsible for assessing the ability of the registered entity 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 registered entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibility 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 registered entity'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 or, 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 registered entity 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.

Jamie Glenn, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 12 day of September 2024