

IAHA NT Workforce Development Limited

ABN 29 651 068 629

Financial Statements

For the Year Ended 30 June 2025

IAHA NT Workforce Development Limited

ABN 29 651 068 629

Contents

For the Year Ended 30 June 2025

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IAHA NT Workforce Development Limited

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Directors' Report For the Year Ended 30 June 2025

The directors present their report on IAHA NT Workforce Development Limited for the financial year ended 30 June 2025.

1. General information

Directors

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

Names	Appointed/Resigned
Ms Nicole Turner (Chairperson)	Re-appointed: 10 November 2023
Dr Stephen Corporal	Re-elected: 23 October 2024
Ms Celeste Brand	Resigned: 18 July 2024
Mr Shaun Tatipata (Deputy Chairperson)	Re-appointed: 18 June 2024
Ms Madeleine Bower	Re-appointed: 18 June 2024
Ms Lauren Carr	Retired: 23 October 2024
Mr Ryley Park	Elected: 23 October 2024
Ms Rikki Fischer	Elected: 23 October 2024

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 IAHA NT Workforce Development Limited during the financial year were:

- to promote health, health literacy and wellbeing to empower Aboriginal and Torres Strait Islander people, families, and communities in Northern Australia.
- to promote and engage Aboriginal and Torres Strait Islander people with culturally safe education, training, and employment pathways in Northern Australia, with a particular focus on opportunities in rural and remote communities and the Northern Territory.
- to provide Group Training Organisation services to trainees and apprentices in the Northern Territory, including working with employers and educators to promote cultural safety and responsive environments for Aboriginal and Torres Strait Islander people.
- to deliver health career pathway programs, supporting educational attainment and transition to jobs, through a social and cultural determinants of health approach.
- to provide strategic policy advice and expertise on Aboriginal and Torres Strait Islander education, training, and employment in Northern Australia.
- to lead research on allied health in Northern Australia, including understanding workforce development, models of care and future need, to improve access and quality.

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

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Directors' Report For the Year Ended 30 June 2025

1. General information

Members' guarantee

IAHA NT Workforce Development Limited 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.

At 30 June 2025 the collective liability of members was \$10.

Operating results

The profit of the Company after providing for income tax amounted to \$33,044 (2024: \$12,320).

2. Other items

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 Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Meetings of directors

During the financial year, 4 meetings 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	4	4
Dr Stephen Corporal	4	3
Ms Celeste Brand	1	1
Mr Shaun Tatipata	4	2
Ms Madeleine Bower	4	4
Ms Ryley Park	4	4
Lauren Carr	2	1
Rikki Fischer	2	1

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Directors' Report For the Year Ended 30 June 2025

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

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

Director: 

Director: 

Dated this 29th day of September 2025.

AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF INDIGENOUS ALLIED HEALTH AUSTRALIA NORTHERN TERRITORY WORKFORCE DEVELOPMENT LIMITED

As lead auditor for the audit of the financial report of Indigenous Allied Health Australia Northern Territory Workforce Development Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



BellchambersBarrett



Jamie Glenn, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 29th day of September 2025

IAHA NT Workforce Development Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	4	3,026,076	2,484,230
Administrative expenses		(212,100)	(114,441)
Board expenses	5	(58,877)	(56,688)
Consultancy and legal expenses		(192,767)	(66,831)
IT expenses		(29,722)	(46,723)
Depreciation expense		(6,856)	(13,070)
Employee expenses	5	(1,300,049)	(1,024,165)
Event expenses		(88,889)	(44,478)
Marketing expenses		(7,571)	(27,739)
Meeting expenses		(708)	(8,102)
Occupancy costs		(45,465)	(40,872)
Sponsorship		(20,000)	(68,700)
Trainee expenses	5	(840,508)	(649,239)
Travel expenses		(94,812)	(151,091)
Workforce development support		(94,708)	(159,771)
Net current year surplus		<u>33,044</u>	<u>12,320</u>
Other comprehensive income			
Total comprehensive income for the year		<u>33,044</u>	<u>12,320</u>

The accompanying notes form part of these financial statements.

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Statement of Financial Position As At 30 June 2025

		2025	2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,061,499	1,552,001
Trade and other receivables	7	21,811	62,184
Other assets	8	183,120	-
TOTAL CURRENT ASSETS		<u>1,266,430</u>	<u>1,614,185</u>
NON-CURRENT ASSETS			
Plant and equipment	9	24,641	31,497
TOTAL NON-CURRENT ASSETS		<u>24,641</u>	<u>31,497</u>
TOTAL ASSETS		<u>1,291,071</u>	<u>1,645,682</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	185,214	208,498
Other financial liabilities	11	1,067,225	1,431,596
TOTAL CURRENT LIABILITIES		<u>1,252,439</u>	<u>1,640,094</u>
TOTAL LIABILITIES		<u>1,252,439</u>	<u>1,640,094</u>
NET ASSETS		<u>38,632</u>	<u>5,588</u>
EQUITY			
Retained earnings		<u>38,632</u>	<u>5,588</u>
TOTAL EQUITY		<u>38,632</u>	<u>5,588</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Retained Earnings	Total
	\$	\$
Balance as at 1 July 2024	5,588	5,588
Profit for the year	33,044	33,044
Balance as at 30 June 2025	<u>38,632</u>	<u>38,632</u>

2024

	Retained Earnings	Total
	\$	\$
Balance as at 1 July 2023	(6,732)	(6,732)
Profit for the year	12,320	12,320
Balance as at 30 June 2024	<u>5,588</u>	<u>5,588</u>

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipt of grants and other receipts	2,949,013	2,745,499
Payments to suppliers and employees	(3,439,515)	(2,795,437)
Net cash (used in) operating activities	<u>(490,502)</u>	<u>(49,938)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	9(a) -	(1,920)
Net cash (used in) investing activities	<u>-</u>	<u>(1,920)</u>
Net increase in cash and cash equivalents held	<u>(490,502)</u>	<u>(51,858)</u>
Cash and cash equivalents at end of financial year	6 <u>1,061,499</u>	<u>1,552,001</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 2025

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 29 September by the directors of the entity.

2 Summary of Material Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised (eg financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Specific revenue streams

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

Operating grants

When the Company receives operating grant revenue, it assess whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15:

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant;
- recognises a contract liability of its obligations under the agreement; and

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Notes to the Financial Statements For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(a) Revenue and other income

Specific revenue streams

- recognises revenue as it satisfies its performance obligations

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

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- if a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

(b) Income Tax

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

(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 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.

(d) Plant and equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

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Notes to the Financial Statements For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(d) Plant and equipment (continued)

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.

(e) 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
- 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.

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Notes to the Financial Statements For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(e) Financial instruments (continued)

Financial assets (continued)

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

Equity instruments

The Company has no investments in listed and unlisted entities.

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.

The Company holds no assets that falls into this category.

Impairment of financial assets

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

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the 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.

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Notes to the Financial Statements For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(e) Financial instruments (continued)

Financial assets (continued)

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, bank and other loans and lease liabilities.

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

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Notes to the Financial Statements For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(h) 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.

(i) Economic dependence

IAHA NT Workforce Development Limited is dependent on the Indigenous Allied Health Australia Limited for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Indigenous Allied Health Australia Limited will not continue to support IAHA NT Workforce Development Limited.

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Notes to the Financial Statements For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

(j) New Accounting Standards and Interpretations

AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants – Tier 2

AASB 2023-3 amends AASB 1060 to align the disclosure requirements of Tier 2 entities with the Tier 1 equivalents in AASB 2020-1 and AASB 2022-6.

AASB 2023-3 amends AASB 1060 to:

- (a) clarify that a liability is classified as non-current if an entity has the right at the reporting date to defer settlement of the liability for at least twelve months after the reporting date;
- (b) clarify the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and
- (c) require the disclosure of information that enables users of the financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The adoption of the amendment did not have a material impact on the financial statements.

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 - useful lives of plant and equipment

As described in Note 2(d), the Company reviews the estimated useful lives of plant and equipment at the end of each annual reporting year.

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.

Key judgement - lease term and option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised are a key management judgement that the entity will make. The entity determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and are key to future strategy of the entity.

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Notes to the Financial Statements For the Year Ended 30 June 2025

4 Revenue and other Income

	2025	2024
Note	\$	\$
Revenue from government grants and other grants:		
- Government grants	2,403,034	2,151,660
- Other grant revenue	610,551	332,570
- Other income	214	10,000
- Interest income	12,277	-
Total Revenue	<u>3,026,076</u>	<u>2,484,230</u>

5 Result for the year

The result for the year includes the following major expenses:

Board expenses		
- Board travel	16,662	20,593
- Board remuneration	42,215	36,095
Total board expenses	<u>58,877</u>	<u>56,688</u>
Trainee expenses		
- Trainee wages	390,367	327,355
- Trainee support costs	200,141	71,884
- Institute for Urban Indigenous Health traineeship places	250,000	250,000
Total trainee costs	<u>840,508</u>	<u>649,239</u>
Employee expenses		
- Salaries & wages	1,145,556	899,621
- Superannuation	138,265	99,258
- Other employee expenses	16,228	25,286
Total Employee expenses	<u>1,300,049</u>	<u>1,024,165</u>

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Notes to the Financial Statements For the Year Ended 30 June 2025

6 Cash and Cash Equivalents

		2025	2024
	Note	\$	\$
Cash at bank	12	1,061,499	1,552,001
		<u>1,061,499</u>	<u>1,552,001</u>

7 Trade and other receivables

CURRENT

Trade receivables	12	21,811	62,184
Total current trade and other receivables		<u>21,811</u>	<u>62,184</u>

8 Other assets

CURRENT

Accrued revenue		183,120	-
Total other assets		<u>183,120</u>	<u>-</u>

9 Plant and equipment

PLANT AND EQUIPMENT

Furniture, fixtures and fittings

At cost		20,946	20,946
Accumulated depreciation		(6,593)	(4,703)
Total furniture, fixtures and fittings		<u>14,353</u>	<u>16,243</u>

Office equipment

At cost		64,163	64,163
Accumulated depreciation		(53,875)	(48,909)
Total office equipment		<u>10,288</u>	<u>15,254</u>
Total plant and equipment		<u>24,641</u>	<u>31,497</u>

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Notes to the Financial Statements For the Year Ended 30 June 2025

9 Plant and equipment (continued)

(a) Movements in carrying amounts

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

	Furniture, Fixtures and Fittings \$	Office Equipment \$	Total \$
Year ended 30 June 2024			
Balance at the beginning of year	16,243	15,254	31,497
Depreciation expense	(1,890)	(4,966)	(6,856)
Balance at 30 June 2025	<u>14,353</u>	<u>10,288</u>	<u>24,641</u>

	Furniture, Fixtures and Fittings \$	Office Equipment \$	Total \$
Year ended 30 June 2023			
Balance at the beginning of year	16,663	25,984	42,647
Additions	1,920	-	1,920
Depreciation expense	(2,340)	(10,730)	(13,070)
Balance at 30 June 2024	<u>16,243</u>	<u>15,254</u>	<u>31,497</u>

10 Trade and other payables

		2025 \$	2024 \$
CURRENT			
Trade payables	12	241,920	212,002
GST payable		(72,746)	(4,228)
PAYG payable		420	488
Other payables		15,620	236
		<u>185,214</u>	<u>208,498</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.

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Notes to the Financial Statements For the Year Ended 30 June 2025

11 Other financial liabilities

	2025	2024
	\$	\$
CURRENT		
Amounts received in advance	1,067,225	1,431,596
Total	<u>1,067,225</u>	<u>1,431,596</u>

12 Financial risk management

Financial assets

Held at amortised cost

Cash and cash equivalents	6	1,061,499	1,552,001
Trade and other receivables	7	21,811	62,184

Total financial assets		<u>1,083,310</u>	<u>1,614,185</u>
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Financial liabilities

Financial liabilities at fair value

Trade payables	10	241,920	212,002
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Total financial liabilities		<u>241,920</u>	<u>212,002</u>
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13 Members' guarantee

The Company is incorporated under the *Corporations Act 2001* 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 2025 the number of members was 1 (30 June 2024: 1).

14 Key management personnel disclosures

The remuneration paid to key management personnel of the Company was \$184,920 (2024: \$75,371).

15 Auditor's remuneration

Remuneration of the auditor:

- auditing or reviewing the financial statements	10,750	10,500
- grant acquittal fees	2,000	-
- other services	2,500	2,500
	<u>15,250</u>	<u>13,000</u>

16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025.

IAHA NT Workforce Development Limited

ABN 29 651 068 629

Notes to the Financial Statements For the Year Ended 30 June 2025

17 Related parties

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

The ultimate parent entity, which exercises control over the Company, is Indigenous Allied health Australia Limited which is incorporated in Australia and owns 100% of IAHA NT Workforce Development Limited.

Key management personnel - refer to Note 14.

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
	\$	\$	Owed by / (to) the company
			\$
Parent			
Indigenous Allied Health Australia Limited	-	125,000	241,920
Receivable from IAHA	21,527	-	-

18 Events after the end of the reporting period

The financial report was authorised for issue on **29 September 2025** 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.

19 Statutory information

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

IAHA NT Workforce Development Limited
46 Blue Building Room 1,
1 Charles Darwin University Casuarina,
Campus Ellengo Drive,
Casuarina NT 0810

IAHA NT Workforce Development Limited

Independent Audit Report to the members of IAHA NT Workforce Development Limited

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 21, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company 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: 29 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF INDIGENOUS ALLIED HEALTH AUSTRALIA NORTHERN TERRITORY WORKFORCE DEVELOPMENT LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Indigenous Allied Health Australia Northern Territory Workforce Development Limited (IAHA NT) (the company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information and the directors' declaration.

In our opinion, the financial report of IAHA NT is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2025 and of its 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 the *Corporations Regulations 2001*.

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 company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 2025 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 company 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 Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF INDIGENOUS ALLIED HEALTH AUSTRALIA NORTHERN TERRITORY WORKFORCE DEVELOPMENT LIMITED

In preparing the financial report, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the company'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 company'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 company'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 company 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.



BellchambersBarrett



Jamie Glenn, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 29th day of September 2025