

**Katungul Aboriginal Corporation Regional Health and Community
Services (ICN 1816)
ABN: 35 679 076 545**

Financial Statements

For the Year Ended 30 June 2024

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)
ABN: 35 679 076 545

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Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)

ABN: 35 679 076 545

Directors' Report

30 June 2024

The directors present their report on Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816) 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	Position	Appointed	Resigned
Jim Allen	Director	15 June 2022	N/A
	Chairperson	13 April 2023	N/A
Anne Greenaway	Director	16 February 2022	N/A
Lynette Goodwin	Director	16 February 2022	N/A
Graham Moore	Deputy Chairperson	13 April 2022	20 October 2023
Lorraine Naylor	Director	16 February 2022	Deceased 30 April 2024
Angela Parsons	Director	16 February 2022	N/A
Yvonne Stewart	Deputy Chairperson	27 October 2023	N/A
Ronald Nye Snr	Chairperson	16 February 2022	13 April 2023
	Director	13 April 2023	26 October 2023
Judith Norris	Director	07 May 2024	N/A

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 activity of Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816) during the financial year was to provide culturally appropriate comprehensive and integrated primary health care services to Aboriginal and Torres Strait Islander residents of the far south coast of New South Wales on a Kinship based model.

Katungul is incorporated under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act) and is registered with the Australian Charities and Not for profits Commission. If the Corporation is wound up, the rulebook states that each member is not liable to meet any outstanding obligations of the Corporation

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

Short term objectives

The Corporation's short term objectives are to:

- Deliver holistic primary health care and community services in accordance with funding agreements and in a culturally appropriate manner to promote the wellbeing of the south coast communities; to promote and build a strong foundation of governance to support the financial sustainability of the service by working with all people in the community in a collaborative manner that promotes the effective and efficient delivery of services to our people in a manner that: enables access; enables clients to take responsibility for their treatment to meet the need to close the gap in life expectancy and child mortality and; ensure our vision of enabling people to meet their potential.
- Improve access to services
- Capacity builds our local workforce by upskilling and supporting a culture based on performance and excellence in service delivery

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)

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Directors' Report

30 June 2024

General information

Short term objectives

Short term objectives

- Build trust with our members and other key stakeholders in the communities and more broadly with our investor stakeholders including government, Primary Health Networks and Local Health Districts to promote efficient and effective service delivery
- Build a collaborative model of care based on Katungul's Strategic Plan 'Healthy Lives, Kinship at Work'.

Long term objectives

The Corporation's long term objectives are to:

- To become an integral player in partnership with other service providers that maximise health outcomes for our clients and to be effective representatives in the development of new care models to ensure Aboriginal needs and cultural matters are properly considered and implemented
- To become the Aboriginal health corporation of choice in the provision of needs based holistic health and welfare services that best meet community needs through direct service provision and via collaborative linkages with other providers within the region, to ensure that patients are receiving the highest standard of care whilst incorporating a holistic approach toward diagnosis and management of all aspects of health including social wellbeing.

Strategy for achieving the objectives

To achieve these objectives, the Corporation has adopted the following strategies:

- To maximise access to our services for our client base from Batemans Bay to Eden whilst maintaining efficient service delivery and maximising health outcomes through targeting our limited resources to the greatest good.
- To deliver corporate, financial and clinical governance to provide for a sustainable corporation that is viable, meets client expectations, is supported by other key stakeholders and investors and which is increasingly focused on building self-reliance by broadening its service base in response to need.
- To build capacity of local indigenous people to deliver services of high quality and efficiencies to keep Koori Health in Koori Hands.
- To grow the holistic, collaborative service model and to make access easier across the region.

Operating results and review of operations for the year

Operating result

The profit of the Corporation for the financial year after providing for income tax amounted to \$1,350,232 (2023: \$541,007).

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)

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Directors' Report

30 June 2024

Other items

Other events

The Board directed inquiry into the quantum and scope of workers compensation claims continued throughout FY2024.

Current estimate is that, as at 30th June 2024, there is an outstanding cost attached to workers compensation premiums amounting to \$539,406. Of that, only \$34,851 relates to base premiums and \$504,555 is derived from what is known as the "Experience Adjustment Factor" which is determined by the insurer's financial exposure (a combination of actual costs and forecasts) in the claims. This total amount has been accrued as an expense in the financial accounts (\$353,255 in FY2023 and \$186,151 in FY2024).

Within the funded programmes there is no capacity to meet this impost and, as the arrears amount is – in totality - due to a combination of icare's mismanagement of the underwriting process and poor policy decisions at ministerial level, the planned remedy is to seek procurement of a funding package from the NSW Government to cover the premium increases - both past and prospective.

Meetings of directors

During the financial year, 10 Board meetings were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Jim Allen	10	9
Anne Greenaway	10	10
Lynette Goodwin	10	8
Graham Moore	4	1
Lorraine Naylor	9	5
Angela Parsons	10	6
Judith Norris	1	0
Yvonne Stewart	7	7

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)

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Directors' Report

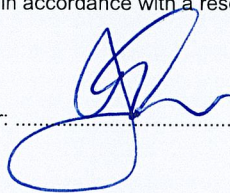
30 June 2024

1. Auditor's Independence Declaration

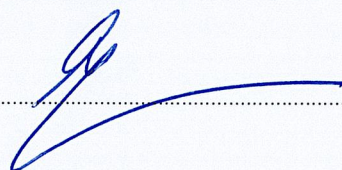
The auditor's independence declaration in accordance with section 339.502A of the Corporations (Aboriginal and Torres Strait Islanders) Act 2006 for the year ended 30 June 2023 has been received and can be found on page 5 of the financial report.

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

Director:



Director:



Dated this 17th day of October 2024

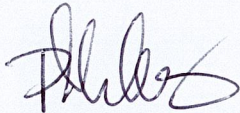
Private & Confidential

AUDITOR'S INDEPENDENCE DECLARATION

Under Section 339.502A of the Corporations (Aboriginal and Torres Strait Islanders) Act 2006 to the Directors of Katungul Aboriginal Corporation Regional Health and Community Services

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- i. No contraventions of the independence requirements of the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006* in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.



Phillip Miller

Director

Vincent's Assurance & Risk Advisory

Canberra ACT

Dated: 18 October 2024

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)
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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue - trading	4	13,750,158	12,299,932
Other income	4	213,276	304,670
Finance income		-	789
Employee benefits expenses		(7,223,366)	(7,103,386)
Depreciation and amortisation expense		(699,295)	(389,025)
Administration and Other Costs		(4,255,217)	(4,023,576)
Motor Vehicle Expenses		(211,036)	(184,799)
Travel and Training Expenses		(217,945)	(321,506)
Finance expense		(6,343)	(42,092)
Surplus before income tax		1,350,232	541,007
Income Tax Expense		-	-
Surplus for the year		1,350,232	541,007
 Other comprehensive income for the year			
Other comprehensive income for the year		-	-
 Total comprehensive income for the year		1,350,232	541,007

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)
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Statement of Financial Position

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	4,323,745	3,008,261
Trade and other receivables	6	23,264	164,571
Other financial assets	7	1,042	1,042
Other assets		515	-
TOTAL CURRENT ASSETS		4,348,566	3,173,874
NON-CURRENT ASSETS			
Property, plant and equipment	8	15,422,541	14,799,336
Right of use asset	9	24,371	221,547
TOTAL NON-CURRENT ASSETS		15,446,912	15,020,883
TOTAL ASSETS		19,795,478	18,194,757
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	1,073,413	665,796
Borrowings	11	74,935	76,260
Provisions	12	539,309	455,010
Contract liabilities	13	1,996,131	2,040,638
Lease liabilities	9	26,950	88,906
TOTAL CURRENT LIABILITIES		3,710,738	3,326,610
NON-CURRENT LIABILITIES			
Borrowings	11	420,606	416,151
Lease liabilities	9	-	138,094
TOTAL NON-CURRENT LIABILITIES		420,606	554,245
TOTAL LIABILITIES		4,131,344	3,880,855
NET ASSETS		15,664,134	14,313,902
EQUITY			
Reserves	14	8,331,872	7,331,872
Retained earnings		7,332,262	6,982,030
TOTAL EQUITY		15,664,134	14,313,902

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)
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Statement of Changes in Equity

For the Year Ended 30 June 2024

2024	Retained Earnings \$	Donations Reserve	Asset Revaluation Surplus \$	Total \$
Balance at 1 July 2023	6,982,030	-	7,331,872	14,313,902
Donations Reserve	(1,000,000)	1,000,000	-	-
Net Surplus for the year	1,350,232	-	-	1,350,232
Balance at 30 June 2024	7,332,262	1,000,000	7,331,872	15,664,134

2023	Retained Earnings \$	Donations Reserve	Asset Revaluation Surplus \$	Total \$
Balance at 1 July 2022	6,441,023	-	7,331,872	13,772,895
Net Surplus for the year	541,007	-	-	541,007
Balance at 30 June 2023	6,982,030	-	7,331,872	14,313,902

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)
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Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		14,059,719	13,718,285
Interest received		-	767
Payments to suppliers and employees		(11,321,253)	(12,081,737)
Interest paid		(6,343)	(42,091)
Net cash provided by operating activities		<u>2,732,123</u>	<u>1,595,224</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(1,219,719)	(1,256,640)
Net cash (used in) investing activities		<u>(1,219,719)</u>	<u>(1,256,640)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Lease payments (Principal and Interest)		(200,050)	(140,665)
Proceeds from borrowings		3,130	143,717
Repayment of borrowings		-	(25,689)
Net cash (used in) financing activities		<u>(196,920)</u>	<u>(22,637)</u>
Net increase in cash and cash equivalents held		<u>1,315,484</u>	315,947
Cash and cash equivalents at beginning of year		<u>3,008,261</u>	2,692,314
Cash and cash equivalents at end of financial year	5	<u><u>4,323,745</u></u>	<u><u>3,008,261</u></u>

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)
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Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816) as an individual entity. Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816) is a not-for-profit Corporation, registered and domiciled in Australia.

The functional and presentation currency of Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816) is Australian dollars.

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 *Corporations (Aboriginal and Torres Strait Island) Act 2006*.

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) 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 Association 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 Corporation 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 Corporation are:

Notes to the Financial Statements

For the Year Ended 30 June 2024

Grant revenue

The Corporation's primary source of revenue is from Grants. The grant agreement would constitute the contract for AASB 15 purposes, and the grant specifies the transaction price. Each grant reflects the specific performance obligation and also the milestones in line with AASB 15 principles. Revenue would be recognised overtime when the milestones have been met and the performance obligations have been satisfied.

Grants that are not enforceable or where the performance obligations are not sufficiently specific, are accounted for under AASB 1058, where by income is recognised immediately on receipt.

Medicare revenue

The Corporation has concluded that revenue from the rendering of Medicare services should be recognised at the point in time when the service is performed, as this is when the performance obligation has been met. Under AASB 15 this is deemed to be the point in time when risks and rewards are transferred.

NDIS revenue

The Corporation has concluded that revenue from the rendering of NDIS services should be recognised at the point in time when the service is performed, as this is when the performance obligation has been met. Under AASB 15 this is deemed to be the point in time when risks and rewards are transferred.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Corporation presents the contract as a contract asset, unless the Corporation's rights to that amount of consideration are unconditional, in which case the Corporation recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Corporation presents the contract as a contract liability.

Notes to the Financial Statements

For the Year Ended 30 June 2024

Contract cost assets

The Corporation recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

Costs to obtain a contract

Costs to obtain contracts are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight line basis over the expected life of the contract.

Set-up / mobilisation costs

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Corporation if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Corporation that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

Other income

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

(b) Income tax

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

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

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

Land and buildings

Land and buildings are measured using the revaluation model.

Land and buildings are carried at fair value based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation and impairment losses where applicable. In periods when the land and buildings are not subject to an independent valuation. The board members conduct internal valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the asset revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income. All other decreases are recognised in profit and loss.

Plant and equipment

Plant and equipment are measured using the cost model.

Plant and equipment including leasehold improvements are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by management to ensure it is not in excess of the value in use of these assets.

Notes to the Financial Statements

For the Year Ended 30 June 2024

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Corporation, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Furniture, Fixtures and Fittings	10%
Office Equipment	25%
Computer Equipment	33.33%
Dental Equipment	20%-25%
Medical Equipment	20%-40%

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 Corporation becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Corporation classifies its financial assets into the following categories, those measured at amortised cost.

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

Amortised cost

The Corporation's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Corporation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Corporation's historical experience and informed credit assessment and including forward looking information.

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

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

- the other party is unlikely to pay its credit obligations to the Corporation in full, without recourse to the Entity to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Corporation in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Corporation has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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 Corporation 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 Corporation 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 Corporation comprise trade payables, bank and other loans and finance lease liabilities.

(f) Impairment of non-financial assets

At the end of each reporting period the Corporation 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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.

(g) 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.

(h) Leases

At inception of a contract, the Corporation assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Corporation has chosen not to apply AASB 16 to leases of intangible assets.

At the lease commencement, the Corporation recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Corporation believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Corporation's incremental borrowing rate is used.

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)
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Notes to the Financial Statements

For the Year Ended 30 June 2024

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Corporation's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Corporation has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Corporation recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) Employee benefits

Provision is made for the Corporation'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. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Economic dependence

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816) is dependent on various State and Commonwealth Government funding 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 various State and Commonwealth Government funding will not continue to support Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816).

Notes to the Financial Statements

For the Year Ended 30 June 2024

3. Critical Accounting Estimates and Judgements

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

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

Key estimates - fair value of financial instruments

The Corporation 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 - revenue recognition - long term contracts

The Corporation undertakes long term contracts which span a number of reporting periods. Recognition of revenue in relation to these contracts involves estimation of future costs of completing the contract and the expected outcome of the contract. The assumptions are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

Notes to the Financial Statements

For the Year Ended 30 June 2024

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

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 estimates - Lease term

The lease term is a significant component in the measure of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, if there is a significant event or significant change in circumstances.

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)
ABN: 35 679 076 545

Notes to the Financial Statements

For the Year Ended 30 June 2024

4. Other Revenue and Income

Revenue from contracts with customers (AASB 15)

	2024	2023
	\$	\$
Medicare	868,530	925,800
NDIS income	1,717,080	2,336,902
Department of Health	4,248,179	3,600,556
Department of Social Security	48,685	844,178
Department of Prime Minister and Cabinet	1,715,498	1,486,688
Primary Health Networks - Coordinare	556,592	810,776
NSW Government Grants	2,234,552	1,315,503
Other grants	1,024,863	664,525
Total Revenue	12,413,979	11,984,928

Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)

Practice Incentives Program (PIP)	146,312	173,194
Australian Child Immunisation (CIR)	384	150
GP register training	-	28,341
Program income	65,466	97,119
Donations	1,124,017	16,200
	1,336,179	315,004
Total Revenue	13,750,158	12,299,932

Other Income

Wages subsidies	1,750	3,374
Other income	76,298	160,668
Workers compensation recoveries	135,228	140,629
Total Other Income	213,276	304,671
Total Revenue and Other Income	13,963,434	12,604,603

Disaggregation of revenue from contracts with customers

Timing of revenue recognition

At a point in time	2,585,610	3,262,702
Over time	9,828,369	8,722,226
Revenue from contracts with customers	12,413,979	11,984,928

5. Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	4,323,745	3,008,261
	4,323,745	3,008,261

Notes to the Financial Statements

For the Year Ended 30 June 2024

6. Trade and Other Receivables	2024	2023
CURRENT	\$	\$
Trade Receivables	10,922	158,351
Staff Debtors	12,342	6,220
Total current trade and other receivables	23,264	164,571
7. Other Financial Assets	2024	2023
CURRENT	\$	\$
Share in listed entities	1,042	1,042
Total Other Financial Assets	1,042	1,042
8. Property, plant and equipment	2024	2023
Buildings	\$	\$
At fair value		
Bateman's Bay	1,293,560	1,293,560
Bega	12,345,011	11,694,401
Narooma	1,150,000	1,150,000
Accumulated depreciation	(521,934)	(166,366)
Total buildings	14,266,637	13,971,595
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	391,055	256,617
Accumulated depreciation	(180,590)	(173,140)
Total furniture, fixtures and fittings	210,465	83,477
Motor vehicles		
At cost	701,856	397,224
Accumulated depreciation	(145,792)	(41,962)
Total motor vehicles	556,064	355,262
Office equipment		
At cost	135,568	135,568
Accumulated depreciation	(127,562)	(124,898)
Total Office equipment	8,006	10,670
Computer equipment		
At cost	1,259,859	1,174,119
Accumulated depreciation	(1,055,830)	(958,096)
Total Computer equipment	204,029	216,023
Dental Equipment		
At cost	1,194,124	1,149,824
Accumulated depreciation	(1,059,696)	(1,041,340)
Total Dental Equipment	134,428	108,484
Medical Equipment		
At cost	215,797	215,797
Accumulated depreciation	(172,885)	(161,972)
Total Medical Equipment	42,912	53,825
Total plant and equipment	1,155,904	827,741
Total property, plant and equipment	15,422,541	14,799,336

Notes to the Financial Statements

For the Year Ended 30 June 2024

(a) Movements in carrying amounts

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

	Buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Computer Equipment	Dental Equipment	Medical Equipment	Total
Year ended 30 June 2024	\$	\$	\$		\$	\$	\$	\$
Balance at the beginning of year	13,971,595	83,478	355,262	10,670	216,022	108,484	53,825	14,799,336
Additions	650,610	134,437	304,632	-	85,740	44,300		1,219,719
Depreciation expense	(355,568)	(7,451)	(103,829)	(2,664)	(97,733)	(18,356)	(10,913)	(596,514)
Balance at the end of year	14,266,637	210,464	556,065	8,006	204,029	134,428	42,912	15,422,541

	Buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Computer Equipment	Dental Equipment	Medical Equipment	Total
Year ended 30 June 2023	\$	\$	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	13,146,915	80,824	111,412	14,222	326,944	128,891	21,440	13,830,648
Additions	930,046	6,988	275,670	-	3,673	-	40,263	1,256,640
Depreciation expense	(105,366)	(4,334)	(31,820)	(3,552)	(114,595)	(20,407)	(7,878)	(287,952)
Balance at the end of year	13,971,595	83,478	355,262	10,670	216,022	108,484	53,825	14,799,336

Notes to the Financial Statements

For the Year Ended 30 June 2024

9. Leases

Corporation as a lessee

The Corporation has leases over a range of assets including land and buildings and motor vehicles.

The Corporation has chosen not to apply AASB 16 to leases of intangible assets.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

Office rental being leases for two buildings in Narooma with lease terms from between two to five years.

Right-of-use assets	Land and Buildings \$	Vehicle and Equipment \$	Total \$
Year ended 30 June 2024			
At cost	291,279	295,540	586,819
Additions	-	-	-
Depreciation expense	(266,908)	(295,540)	(562,448)
Balance at the end of year	24,371	-	24,371

	Land and Buildings \$	Vehicle and Equipment \$	Total \$
Year ended 30 June 2023			
At cost	291,279	295,540	586,819
Additions	79,759	-	79,759
Depreciation expense	(174,119)	(270,912)	(445,031)
Balance at the end of year	196,919	24,628	221,547

Lease liabilities

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

	< 1 year	1 - 5 years	Lease liabilities included in this Statement Of Financial Position
2024			
Lease liabilities	26,950	-	26,950
2023			
Lease liabilities	99,330	147,282	246,612

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)
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Notes to the Financial Statements

For the Year Ended 30 June 2024

10. Trade and Other Payables	2024	2023
CURRENT	\$	\$
Trade payables	308,097	87,301
GST payable	222,968	141,869
Accrued expenses	2,942	2,942
Provision for workers compensation	539,406	353,255
PAYG and superannuation payable	-	80,429
Total trade and other payables	1,073,413	665,796

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.

11. Borrowings	2024	2023
CURRENT	\$	\$
Secured liabilities:		
CBA Loan - Kia Carnival	(1,758)	6,103
CBA Loan - Tritons	29,435	24,950
Bank loans	47,258	45,207
Total current borrowings	74,935	76,260
NON-CURRENT		
Secured liabilities:		
CBA Loan - Kia Carnival	30,797	30,797
CBA Loan - Tritons	146,336	118,767
IMB Bank loans	243,473	266,587
Total non-current borrowings	420,606	416,151
Total borrowings	495,541	492,411

The bank debt is secured by a registered first mortgage over the property known as 13 Old Princes Highway, Bateman's Bay, New South Wales owned by the Corporation. Minimum property insurance cover: \$2,250,000.

During the current and prior year, there were no defaults or breaches on any of the loans.

12. Employee Benefits	2024	2023
CURRENT	\$	\$
Long service leave	202,645	170,579
Provision for employee benefits	336,664	284,431
Total Employee Benefits	539,309	455,010

Notes to the Financial Statements

For the Year Ended 30 June 2024

13. Contract Balances

Contract assets and liabilities

The Corporation has recognised the following contract assets and liabilities from contracts with customers:

	2024	2023
	\$	\$
CURRENT		
Government grants	1,996,131	2,025,050
Other grants	-	15,588
Total current contract liabilities	1,996,131	2,040,638

The contract liabilities relate to the unspent grant and program funds. The milestones as per the grant and program agreement had not been satisfied during the year ended 30 June 2024 and therefore been carried forward to the next year.

14 Reserves

	2024	2023
	\$	\$
Asset revaluation reserve	7,331,872	7,331,872
Donations reserve	1,000,000	-
Total Reserves	8,331,872	7,331,872

(a) Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

15. Key Management Personnel Remuneration

The remuneration paid to key management personnel of the Corporation is \$1,148,509 (2023: \$ 903,858).

16. Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor for: auditing the financial statements	32,562	30,302
Total	32,562	30,302

17. Contingencies

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

18. Related Parties

There have been no related party transactions for the year ended 30 June 2024.

Notes to the Financial Statements

For the Year Ended 30 June 2024

19. Significant events during the year

Covid

NACCHO continued funding for Covid Support Funding and a total of \$181,500 was applied to clinic operations.

Training

The NIAA funded training programme is now underway with \$20,000 being applied to equipment purchases and the balance of \$55,000 will be expended this year. The SNSW LHD rollover from last year (\$130,000) has been rolled over again while we await approval to apply it toward training Aboriginal Health Practitioners.

The NSW Government, via the Department of Communities and Justice, also awarded us a \$90,000 grant to cover training needs for staff in the DV space. This amount has been rolled over to FY2024.

General

NACCHO provided a one-off funding amount of \$75,000 for the Voice Referendum and \$124,500 in continued support for the BBV/STI programme and these funds were applied to support clinic operations.

The NACCHO ADLO programme came to an end with the wind up of NDIS operations which was completed before end June 2024.

Capital/Donations

The donation of \$1,000,000 to support the purchase of housing for GP's was received in September 2023 and, this amount, while being recorded first as Income, has then been provisioned within the Capital Reserves.

In compliance with Australian Accounting Standards the reported profit also includes \$931,185 in Capital Grants that include:

- \$500,000 clinic refurbishment at Bega (Commonwealth Department of Health)
- \$185,000 completion of Katungul Women's Healing Centre (KWHC) at Bega (Paul Ramsay Foundation)
- \$100,000 to procure two 12-seater buses for KWHC (NSW Department of Aboriginal Affairs)
- \$77,500 for dental equipment upgrade and OPG machine (NSW Ministry of Health)
- \$48,685 to complete furnishings at KWHC (Commonwealth Government via DSS)
- \$20,000 for capital equipment for the mowing training project (Commonwealth government via NIAA)

These capital amounts (all of which were fully expended but allocated within the Balance Sheet rather than the Profit and Loss Statement) added to the extraordinary donation, reduce the reported profit of \$1,350,232 to a loss of \$580,953.

In June 2024 the NSW Department of Aboriginal Affairs awarded Katungul a \$198,000 grant to upgrade the IT infrastructure. Of that total, \$108,000 was received by 30th June 2024 and that has been rolled over for expenditure in the current year.

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)
ABN: 35 679 076 545

Notes to the Financial Statements

For the Year Ended 30 June 2024

Katungul Women's Healing Centre – Bega (KWHC)

After overcoming the last of the regulatory hurdles and addressing major upgrades to the fire and security systems and, making good the kitchen and associated freezer and cool store spaces, the KWHC finally commenced operations in April 2024.

It's opening culminated in the finalisation of a project that started way back in January 2019.

20. Events after the end of the Reporting Period

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

21. Statutory Information

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

Katungul Aboriginal Corporation Regional Health and Community Services (ICN 1816)
26 Princess Highway
NAROOMA NSW 2546

Directors' Declaration

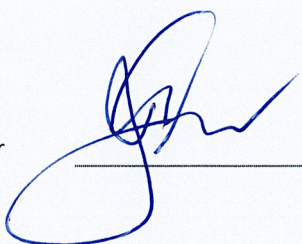
For the Year Ended 30 June 2024

The directors declare that in their opinion:

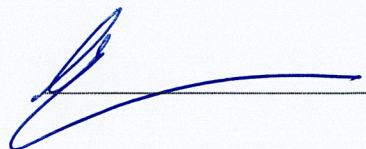
- there are reasonable grounds to believe that the Corporation is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Corporations (Aboriginal and Torres Strait Island) Act 2006*.

Signed in accordance with a resolution of the directors made on the date of signature below.

Director



Director



Dated this 17th day of October 2024

**Independent Audit Report to the directors of
Katungul Aboriginal Corporation Regional Health and Community Services**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Katungul Aboriginal Corporation Regional Health and Community Services (the Corporation), which comprises the statement of financial position as at 30 June 2024, 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, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the financial report of Katungul Aboriginal Corporation Regional Health and Community Services has been prepared in accordance with *Corporations (Aboriginal and Torres Strait Islanders) ACT 2006 (CATSI 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 ended; and
- (ii) complying with Australian Accounting Standards.

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

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Corporation's annual report for the year ended 30 June 2023 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 Responsible Entities for the Financial Report

Those charged with governance of the Corporation are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Corporations (Aboriginal and Torres Strait Islander Corporation) Act 2006* and for such internal control as management determines 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.

In preparing the financial report, those charged with governance are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless those charged with governance either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 those charged with governance 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.

Vincent's Assurance and Risk Advisory



Phillip Miller CA
Director

Canberra, Date: 18 October 2028

Katungul Aboriginal Corporation Regional Health and Community Services
Financial Accounts for Year Ended 30th June 2024
Supplementary Income - Schedule of Unexpended Grants

	2023 Unspent	Release 2023/24	Acquitted 2023/24	Funds Returned	2024 Unspent
Grants Commonwealth					
DOH - IAHP	\$ -	\$ 3,748,179	\$ 3,748,179		\$ -
DOH - IAHP SMP	\$ 500,000		\$ 500,000		\$ -
NIAA - All Programmes	\$ 75,000	\$ 1,695,498	\$ 1,715,498		\$ 55,000
NIAA NAIDOC	\$ 15,588		\$ 1,588	\$ 14,000	\$ -
Coordinare - All Programmes	\$ -	\$ 556,592	\$ 556,592		\$ -
Department of Social Services	\$ -	\$ 48,685	\$ 48,685		\$ -
	<u>\$ 590,588</u>	<u>\$ 6,048,954</u>	<u>\$ 6,570,542</u>	<u>\$ 14,000</u>	<u>\$ 55,000</u>
Grants - NSW					
NSW Ministry of Health	\$ 5,933	\$ 1,026,850	\$ 834,639		\$ 198,144
NSW Health Small Capital Grant	\$ 77,500		\$ 77,500		\$ -
NSW Dept of Communities and Justice	\$ 650,000	\$ 890,000	\$ 650,000		\$ 890,000
NSW Dept of Aboriginal Affairs	\$ 100,000	\$ 108,000	\$ 100,000		\$ 108,000
NSW Health BACR	\$ 126,384	\$ 267,298	\$ 203,165		\$ 190,517
NSW Health CCC	\$ 194,000	\$ 194,000	\$ 124,360		\$ 263,640
SNSW LHD Training Programme	\$ 130,000	\$ -	\$ -		\$ 130,000
NSW DAA Dance Auspice	\$ 20,000		\$ 20,000		\$ -
NSW Resilliance		\$ 21,968	\$ 21,968		\$ -
NSW Council of Social Services		\$ 222,920	\$ 222,920		\$ -
	<u>\$ 1,303,817</u>	<u>\$ 2,731,036</u>	<u>\$ 2,254,552</u>	<u>\$ -</u>	<u>\$ 1,780,301</u>
Other Funding					
NAACHO Programmes	\$ -	\$ 579,915	\$ 438,677		\$ 141,238
AH&MRC Programmes	\$ -	\$ 45,208	\$ 45,208		\$ -
Paul Ramsay Foundation	\$ 185,000		\$ 185,000		\$ -
University of Melbourne - KWHC	\$ -	\$ 15,000	\$ 15,000		\$ -
Grand Pacific Health	\$ -	\$ 164,589	\$ 74,939		\$ 89,650
Rural Doctors Network	-\$ 38,767	\$ 234,747	\$ 266,039		-\$ 70,059
NDIS	\$ -	\$ 1,717,080	\$ 1,717,080		\$ -
Self Generated Income	\$ -	\$ 1,396,398	\$ 1,396,398		\$ -
Preserved Donations	\$ -	\$ 1,000,000	\$ 1,000,000		\$ -
	<u>\$ 146,233</u>	<u>\$ 4,152,937</u>	<u>\$ 5,138,341</u>	<u>\$ -</u>	<u>\$ 160,830</u>
TOTAL	<u>\$ 2,040,638</u>	<u>\$ 12,932,927</u>	<u>\$ 13,963,434</u>	<u>\$ 14,000</u>	<u>\$ 1,996,131</u>

The above supplementary information aligns with the overall income and expenditure position included in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30th June 2024 and the opening and closing balances are included in the Statement of Financial Position. With these exceptions, the supplementary income is otherwise unaudited, and has been prepared to assist management reporting.