

NSWALC EMPLOYMENT & TRAINING LIMITED
A.B.N. 27 634 467 244

Financial Statements
For the year ended 30 June 2024

NSWALC EMPLOYMENT & TRAINING LIMITED
A.B.N. 27 634 467 244

CONTENTS

1. Directors' Report	3
2. Auditor's Independence Declaration	8
3a. Statement by Directors Under the NSW Aboriginal Land Rights Act 1983	9
3b. Responsible Entities' Declaration	10
3c. Independent Auditor's Report	11
4. Statement of Comprehensive Income	14
5. Statement of Financial Position	15
6. Statement of Changes in Equity	16
7. Statement of Cash Flow	17
8. Notes to the Financial Statements	18

NSWALC EMPLOYMENT & TRAINING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their report together with the financial statements of NSWALC Employment & Training Limited ("the Company") for the year ended 30 June 2024.

General information

Directors

The names of the directors of NSWALC Employment & Training Limited (hereafter referred to as the Company) in office at any time during, or since the end of the year are:

Name	Position		
Glenn Johnston	Chair		
Karen Cooper	Deputy Chair		
Cecilia Anthony	Director	Resigned 30 November 2023	Appointed 30 November 2023
Sean Armistead	Director	Resigned 30 November 2023	Appointed 30 November 2023
Carrie Baldwin	Director	Resigned 10 September 2023	
Malcolm Monteiro	Director		
Lee Mulvey	Director		Appointed 13 June 2024
Kerry O'Brien	Director		
Kate Russell	Director	Resigned 18 July 2023	

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

There are no directors who have an interest in the shares of the Company.

Principal Activities

NSWALC Employment and Training Ltd (NET), trading as Yilabara, is a subsidiary of the NSW Aboriginal Land Council. A company limited by guarantee with NSWALC as its sole member, NET's mission is to increase the number of Aboriginal people achieving economic independence through improved access to training and jobs in growth industries.

During 2023-24, NET delivered a range of Commonwealth and State funded employment and other programs across NSW including the Illawarra South Coast, Greater Sydney and Western NSW as follows:

- Baduwa, a pre-employment program for Aboriginal people in Illawarra and Sydney regions
- Barranggirra, a mentoring program for Aboriginal people enrolled in apprenticeships and traineeships delivered in the Central and Western regions of NSW
- HSC Scholarship Program, a program designed to increase the Aboriginal workforce within the government transport sector focusing on Aboriginal students in years 11 and 12

NSWALC EMPLOYMENT & TRAINING LIMITED

- Indigenous Mental Health First Aid, a program designed to increase the awareness and understanding of mental health issues for frontline staff working with Aboriginal communities as well as supporting priority communities impacted by suicide
- Workforce Australia, Indigenous Specialist Licence, delivering employment services to Indigenous job seekers in the Illawarra South Coast in receipt of Job Seeker payments.

We also deliver consultancy services for industry, businesses, not-for-profit organisations, and government agencies designed to assist in meeting their Corporate Social Responsibility goals and Indigenous Procurement Policy targets. We commenced the delivery of Aboriginal Cultural Competency Training to organisations wishing to build the cultural safety of their workplaces.

We actively monitor performance against our objectives and funding agreements including the placement of Aboriginal people in pre-employment training and jobs; training completion rates; and 4, 12 and 26 week job retention rates.

During the 2024 financial year we:

- Supported 1,232 Aboriginal job seekers through Workforce Australia
- Placed 285 Aboriginal job seekers into employment
- Had 105 Aboriginal people reach their 26-week employment milestone
- Mentored 98 Aboriginal job seekers through Baduwa
- Supported 271 Aboriginal apprentices and trainees with a retention rate of 71%
- Delivered 134 Aboriginal mental health first aid courses and trained approximately 2010 Aboriginal community members and other interested people in 47 communities across Australia

State of affairs

Apart from the matters referred to above, there were no other significant changes in the state of affairs of the Company that occurred during the period.

Events subsequent to reporting date

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

Likely developments

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.

Member Guarantee

The total guarantee by members of the company at 30 June 2024 is \$20 (1 member x \$20).

Meetings of directors

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Number Eligible to Attend	Number Attended
Glenn Johnston	7	6
Karen Cooper	7	7
Cecilia Anthony	7	5
Sean Armistead	7	6
Carrie Baldwin ¹	2	2
Malcolm Monteiro	7	7

NSWALC EMPLOYMENT & TRAINING LIMITED

Lee Mulvey ²	0	0
Kerry O'Brien	7	5
Kate Russell ³	0	0

1. Resigned 10 September 2023
2. Appointed 13 June 2024
3. Resigned 18 July 2023

Directors Qualifications and Experience

Glenn Johnston (Chair and Director)

Glenn Johnston is a proud Dharug man from Western Sydney who has at least 6 generations of his Aboriginal heritage from the Dharug Nation, forming a long continuous connection. He has more than 30 years of leadership experience in commercial, procurement and logistics positions across the private and public sectors. He is a nationally recognised, passionate advocate for Aboriginal business development and employment.

Glenn is a Director and Deputy Chair at Supply Nation, a Director and Chair at Playgroup NSW, an Appointed Member of AICD NSW Division Council, a Member of AICD NFP Chair's Advisory Forum, a Member of AICD First Nations Advisory Forum, an Ambassador for IndiBrew, and is on the Advisory Board of Academy Global. Glenn is Adjunct Professor at UNSW AGSM, helping with Aboriginal content creation and program delivery across MBA and other executive programs.

Glenn is a recognised leader in the development and delivery of Reconciliation Action Plans for a wide range of organisations in the NFP, private and public sectors.

Karen Cooper (Deputy Chair and Director)

Karen is a proud Kamilaroi woman and is CEO of Cooper Consulting specialising in business transformation, community development, strategy, risk and governance. Karen has over 25 years' experience across financial services, human services, government, Indigenous and community sectors. She currently sits on the boards of Bridge Housing Limited, Interrelate and Tamworth Community College and is a member of Supply Nation, Australian Institute of Company Directors, Governance Institute of Australia and Change Management Institute.

Cecilia Anthony (Director)

Cecilia is a policy, strategy, research and engagement expert with specialist knowledge working with and for Aboriginal and Torres Strait Islander and CALD communities across a range of policy areas, including economic development and employment.

She is an Industry Professor of Indigenous Policy at Jumbunna Institute for Indigenous Education and Research at UTS. Cecilia has been involved in Aboriginal policy, advocacy and affairs for more than 20 years to support equity and advancement for Aboriginal and Torres Strait Islander peoples in NSW and nationally, including as a senior advisor to the NSW Minister for Aboriginal Affairs, at the NSW Department of Aboriginal Affairs, and with National Congress of Australia's First Peoples, and with Aboriginal owned and run consultancies. She has worked in the area of Aboriginal employment and economic development across many of her roles and was co-chair of Reconciliation NSW for five years. At the core of her work ethic is the belief that all communities have a right to self-determination and to have their voices heard. Cecilia is also the Chair of Diversity Arts Australia, the national peak body representing cultural diversity in the creative sectors.

Sean Armistead (Director) - Sean's traditional lands are located at Padthaway in South Australia from the extended Potaruwutj family of the Tatiara region and has worked serving Indigenous communities around Australia over the past decade.

Sean joined Indigenous Business Australia in June 2020. He is an experienced executive in corporate,

NSWALC EMPLOYMENT & TRAINING LIMITED

community and not for profit sectors. He has managed and delivered nationally award-winning programs impacting communities throughout Australia in collaboration with Federal and State governments resulting in the employment of more than 900 Aboriginal and Torres Strait Island people and tens of millions of dollars procured through Indigenous businesses.

His community engagement involved co-founding CareerTrackers and board membership across multiple foundations.

Carrie Baldwin (Director)

Carrie is a proud Wiradjuri woman who grew up in the Illawarra region. With a deep sense of gratitude for the opportunities she received through aboriginal education and training programs, she is excited to serve on the Yilabara Solutions Board. Her journey is a testament to the transformative power of Aboriginal opportunity as it propelled her towards a highly successful career in technology, finance and entrepreneurship. Carrie graduated with a Bachelor of Business and a Masters of Information Technology Management and holds multiple business and technical certifications.

As a Senior Manager at Amazon Web Services, Carrie brings a wealth of Technology expertise to the Yilabara Board. With a focus on business transformation and scaling start-ups, she has successfully led global consulting engagements, overseeing significant revenue streams. Additionally, she has firsthand experience as an entrepreneur, having founded and scaled two of her own ventures—a bookkeeping and business consultancy, as well as a cloud-based point of sale software product. Her financial acumen, honed over 20 years, enables her to navigate complex accounting challenges and develop comprehensive budget and reporting strategies. Furthermore, she possesses extensive technical expertise in information technology, engaging with C-suite executives to shape and implement their technical strategies.

Malcolm Monteiro (Director)

Malcolm has held senior executive roles in a number of large corporations. He is Chair of three Boards, holds a Masters of Economics and Bachelor of Engineering and is a fellow of the Australian Institute of Management and graduate of the Australian Institute of Company Directors. Malcolm has supported and contributed to disadvantaged communities in East Africa and South Asia through humanitarian projects organised through organisations that he is involved with in Australia.

Lee Mulvey (Director)

Lee is a proud Bundjalung woman through her father's heritage from Grafton NSW. Lee is an experienced people leader with 20 years' experience in human resources, training and learning & development. She has worked in corporate, professional services, SME and NFP sectors. She is the CEO and founder of Optimal HR, a consultancy specialising in workplace mediation, alternative dispute resolution, HR strategy and executive coaching. Lee is an NMAS Accredited Mediator, MAICD, Certified Executive Coach, and holds a Bachelor of Training & Development (Adult Education).

Kerry O'Brien (Director)

Kerry is an Aboriginal lawyer, specialising in employment, safety and disputes, and has worked for both private legal firms and government. Kerry is currently Chair of Redfern Legal Centre.

Kate Russell (Director) is a proud Aboriginal woman from Lake Macquarie.

Kate has been involved in employment and education programs across the public, private and non-profit sectors both in Australia and overseas. She is a member of Biraban LALC, a Board Director for the Diversity Council Australia and a Board Director for Interrelate.

Through her personal and professional experience she has seen that educational and employment pathways are key to economic empowerment. She has strong HR generalist skills, general management experience across multiple

NSWALC EMPLOYMENT & TRAINING LIMITED

levels of government, and a thorough understanding of the VET sector. She has a Bachelor of International Studies, an MBA and an Executive Masters of Public Administration.

Auditor's independence declaration

The auditor's independence declaration as required section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* (ACNC Act), is set out on page 7 and forms part of the directors' report for the year ended 30 June 2022.

Indemnification and insurance of directors and officer

New South Wales Aboriginal Land Council holds an insurance policy that covers subsidiaries and related bodies corporate.

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



Director



Director

19/09/24

Date

NSWALC Employment and Training Limited

ABN: 27 634 467 244

Dubbo Office
2 Commercial Avenue
Dubbo NSW 2830 Australia
PO Box 654
Dubbo NSW 2830 Australia

Tel 02 6883 5600
Fax 02 6884 2242


Bathurst Office
157 George Street
Bathurst NSW 2795 Australia
PO Box 684
Bathurst NSW 2795 Australia
Tel 02 6330 2200
Fax 02 6330 2299

www.crowe.com.au

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors NSWALC Employment and Training Limited

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

- (i) no contraventions of the auditor independence requirements as set out in Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in respect of the audit.



CROWE AUDIT AUSTRALIA



Gabriel Faponle
Audit Partner
Registered Company Auditor No. 513644

Dated at Dubbo on the 26th day of September 2024

Some of the Crowe personnel involved in preparing this document may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation to Findex's personnel involved in preparing this document, please speak to your Crowe adviser.

Liability limited by a scheme approved under Professional Standards Legislation

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

© 2024 Findex (Aust) Pty Ltd

NSWALC EMPLOYMENT & TRAINING LIMITED

STATEMENT BY DIRECTORS UNDER THE NSW ABORIGINAL LAND RIGHTS ACT 1983 FOR THE YEAR ENDED 30 JUNE 2024

Pursuant to Section 152E of the *NSW Aboriginal Land Rights Act 1983* (the ALRA), we state that these financial statements:

- have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the ALRA, and
- present fairly NSWALC Employment & Training Limited's financial position, financial performance and cash flows for the year ended 30 June 2024.



Director



Director

19/09/24

Date

NSWALC EMPLOYMENT & TRAINING LIMITED

RESPONSIBLE ENTITIES' DECLARATION

Per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The Responsible Persons declare that in the Responsible Persons' opinion:

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

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Signed in accordance with a resolution of the directors:



Director



Director

19/09/24

Date

NSWALC Employment and Training Limited

ABN: 27 634 467 244

Independent Auditor's Report to the members of NSWALC Employment and Training Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NSWALC Employment and Training Limited (the Company), which comprises the Statement by Directors, the Responsibilities Entities' Declaration, the Statement of Financial Position as at 30 June 2024, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Responsible Entities' Declaration.

In our opinion, the financial statements:

- (i) have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the NSW Aboriginal Land Rights Act 1983 and its regulations.
- (ii) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance and cash flow for the year ended; and
- (iii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulations 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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* (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.

Some of the Crowe personnel involved in preparing this document may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation to Findex's personnel involved in preparing this document, please speak to your Crowe adviser.

Liability limited by a scheme approved under Professional Standards Legislation

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

© 2024 Findex (Aust) Pty Ltd

Crowe Audit Australia

ABN 13 969 921 386
Audit and Assurance Services

Dubbo Office

2 Commercial Avenue
Dubbo NSW 2830 Australia
PO Box 654
Dubbo NSW 2830 Australia
Tel 02 6883 5600
Fax 02 6884 2242

Bathurst Office

157 George Street
Bathurst NSW 2795 Australia
PO Box 684
Bathurst NSW 2795 Australia
Tel 02 6330 2200
Fax 02 6330 2299

www.crowe.com.au

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors and Those Charged with Governance 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, NSW Aboriginal Land Rights Act 1983 and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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.

Those charged with governance are responsible for overseeing the Company'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 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 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 the audit.

Crowe Audit Australia

CROWE AUDIT AUSTRALIA



Gabriel Faponle
Audit Partner
Registered Company Auditor No. 513644

Dated at Dubbo on the 26th day of September 2024

NSWALC EMPLOYMENT & TRAINING LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
REVENUE			
Grants	13	1,177,447	3,859,202
Revenue from contracts with customers	13	2,340,493	1,968,165
Other Income	13	74,840	11,623
Donations	13	2,965	30,000
Total revenue from continuing operations		3,595,745	5,868,990
Expenditure			
Auditors' remuneration	14	(23,413)	(25,500)
Employee benefits expenses	15	(2,555,711)	(2,559,936)
Other expenses	16	(1,678,403)	(1,852,126)
Depreciation	17	(334,457)	(402,943)
Total expenses from continuing operations		(4,591,984)	(4,840,505)
Surplus/(Deficit) from continuing operations		(996,239)	1,028,485
Total Comprehensive Income		(996,239)	1,028,485

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

NSWALC EMPLOYMENT & TRAINING LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,003,415	2,249,848
Trade and other receivables	3	575,383	429,571
Other Assets	4	45,861	40,982
TOTAL CURRENT ASSETS		1,624,659	2,720,401
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	103,118	227,702
Right-of-use Assets	6	262,602	138,422
TOTAL NON-CURRENT ASSETS		365,720	366,124
TOTAL ASSETS		1,990,379	3,086,525
LIABILITIES			
CURRENT LIABILITIES			
Lease Liability	7	138,826	146,072
Trade and other payables	8	433,770	307,133
Grants Received in Advance	9	15,234	384,898
Provisions	18	122,730	104,554
TOTAL CURRENT LIABILITIES		710,560	942,657
NON-CURRENT LIABILITIES			
Lease Liability	7	125,624	1,510
Provision	18	17,092	9,016
TOTAL NON-CURRENT LIABILITIES		142,716	10,526
TOTAL LIABILITIES		853,276	953,183
NET ASSETS		1,137,103	2,133,342
EQUITY			
Retained Earnings		1,137,103	2,133,342
TOTAL EQUITY		1,137,103	2,133,342

The above statement of financial position should be read in conjunction with the accompanying notes.

NSWALC EMPLOYMENT & TRAINING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
	Retained Earnings	Retained Earnings
Total equity at the beginning of the year	2,133,342	1,104,857
Surplus/(Deficit) for the year	<u>(996,239)</u>	<u>1,028,485</u>
Total equity at the end of the year	<u>1,137,103</u>	<u>2,133,342</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

NSWALC EMPLOYMENT & TRAINING LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants		852,795	2,243,390
Other receipts		2,495,800	2,040,810
Employee related expenses		(2,529,459)	(2,569,168)
Interest expense on lease liabilities		(12,251)	(15,991)
Payments to suppliers		(1,836,132)	(2,417,729)
Net cash used in operating activities	19	(1,029,247)	(718,688)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(186,011)	(165,621)
Net cash used in financing activities		(186,011)	(165,621)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(31,175)	(242,696)
Net cash used in investing activities		(31,175)	(242,696)
Net (decrease)/increase in cash held		(1,246,433)	(1,127,005)
Cash and cash equivalent at the beginning of the year		2,249,848	3,376,853
Cash and cash equivalent at the end of the year	2	1,003,415	2,249,848

The above statement of cash flows should be read in conjunction with the accompanying notes.

NSWALC EMPLOYMENT & TRAINING LIMITED
Notes to and forming part of the Financial Statements for the year ended 30 June 2024

1. REPORTING ENTITY

NSWALC Employment & Training Limited (the Company) is a controlled entity of New South Wales Aboriginal Land Council (NSWALC). NSWALC is a Statutory Body constituted by the *Aboriginal Land Rights Act 1983*.

The Company is a not-for-profit entity and was designed to mobilise the Aboriginal workforce and support them to obtain the necessary training to obtain employment in the infrastructure construction and aged care and disability services sectors.

The Company is a reporting entity and is a company limited by guarantee.

These financial statements for the year ended 30 June 2024 have been authorised for issue by the Board on 19 September 2024.

BASIS OF PREPARATION

(a) *Basis of preparation*

The financial statements of the Company are general purpose financial statements which have been prepared on an accrual basis in accordance with:

- Applicable Australian Accounting Standards (AAS) (which include Australian Accounting Interpretations);
- The *NSW Aboriginal Land Rights Act 1983* and its Regulations; and
- The *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* and *Australian Charities and Not-for-profits Commission Regulation 2013 (Cth)*.

(b) *Statement of compliance*

The Company complied with the legislative requirements and other authoritative pronouncements stated under the 'Basis of preparation' throughout the year in the preparation and the final presentation of the Financial Statements.

(c) *Profit status of the Company*

The Company has assessed and formally noted its profit status for the year ended 30 June 2023 and determined its status as not-for-profit for financial reporting purposes. The Company has been granted income tax exemption with the Australian Taxation Office.

(d) *Basis of measurement*

The financial statements have been prepared on the historical cost basis.

(e) *Functional and presentation currency*

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(f) *Critical estimates*

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Information about assumptions and estimation uncertainties at 30 June 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is as follows:

Employee Benefits Provision: The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cashflows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(g) *Comparative Period*

The comparative period for this entity reflects from 1 July 2022 to 30 June 2023. Any references to 2023 in this report reflects this mentioned period.

	2024	2023
	\$	\$
2 Cash and Cash Equivalents		
Cash at Bank	1,003,415	2,249,848
Reconciliation of cash		
Cash and Cash equivalents reported in the cash flow statement are reconciled to the equivalent items in the statement of financial position as follows:		
Cash at bank	1,003,415	2,249,848
3 Trade and Other Receivables		
Trade Receivables*	377,815	269,550
Security Deposits	46,200	36,390
Other Receivables	151,368	123,631
Total Trade and Other Receivables	575,383	429,571
<small>*Includes \$16,204 from related parties</small>		
4 Other Assets		
Inventory	19,552	14,676
Prepayments	26,309	26,306
Total other current assets	45,861	40,982

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

5 Property, Plant and Equipment

Furniture & Fittings	78,637	75,567
Less: Accumulated Depreciation	(48,943)	(29,755)
Total Furniture & Fittings	29,694	45,812
Computer Equipment	215,645	210,813
Less: Accumulated Depreciation	(191,997)	(149,490)
Total Computer Equipment	23,648	61,323
Leasehold Improvements	232,807	209,535
Less: Accumulated Depreciation	(183,031)	(88,968)
Total Leasehold Improvements	49,776	120,567
Total Property, Plant and Equipment	103,118	227,702

	Computer Equipment	Furniture & Fittings	Leasehold Improvements
Balance at 1 July 2022	126,362	49,666	40,505
Additions	52,600	21,065	169,030
Depreciation expense	(117,639)	(24,919)	(88,968)
Balance at 30 June 2023	61,323	45,812	120,567
Additions	4,832	2,434	23,909
Depreciation expense	(42,507)	(18,552)	(94,700)
Balance at 30 June 2024	23,648	29,694	49,776

NSWALC EMPLOYMENT & TRAINING LIMITED
Notes to and forming part of the Financial Statements for the year ended 30 June 2024

	2024	2023
	\$	\$
6 Right of Use Assets		
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or lease.		
Right of Use Assets	731,577	393,165
Less: Accumulated Depreciation	(468,975)	(254,743)
Total Right of Use Assets	<u>262,602</u>	<u>138,422</u>
	<u>Property</u>	<u>Motor Vehicle</u>
Balance at 1 July 2022	<u>140,580</u>	<u>113,236</u>
Additions	56,024	-
Depreciation expense	(107,548)	(63,870)
Balance at 30 June 2023	<u>89,056</u>	<u>49,366</u>
Additions	277,600	60,813
Depreciation expense	(154,830)	(59,403)
Balance at 30 June 2024	<u>211,826</u>	<u>50,776</u>

7 Lease Liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Future lease payments are due as follows:

Within one year	153,933	151,317
One to five years	133,614	1,513
More than five years	-	-
Total Trade and Other Payables	<u>287,547</u>	<u>152,830</u>

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

	Property	Motor Vehicle
Balance at 1 July 2022	143,636	113,543
Additions	56,024	-
Interest expense	13,576	2,415
Payments	(115,767)	(65,845)
Balance at 30 June 2023	97,469	50,113
Additions	277,601	60,813
Interest expense	13,854	2,456
Payments	(175,887)	(61,969)
Balance at 30 June 2024	213,037	51,413

	2024	2023
8 Trade and Other Payables	\$	\$
Current		
Trade Creditors	86,594	51,577
Other Creditors	134,135	89,260
Superannuation Payable	76,648	65,074
Wages Payable	56,203	36,090
Accrued Expenses	80,190	65,132
Total Trade and Other Payables	433,770	307,133

9 Grants Received in Advance		
Grants Received in Advance	15,234	384,898
Total Grants Received in Advance	15,234	384,898

10 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements.

(a) *Revenue recognition*

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company, and specific criteria have been met for each of the Company's activities as described below.

The Company shall disaggregate revenue recognised under AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income of Not-for-Profit Entities (AASB 1058) into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Revenue from contracts with customers under AASB 15 must be disclosed separately from other sources of revenue.

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

10 MATERIAL ACCOUNTING POLICIES (continued)

AASB 15 applies to contracts with customers that are enforceable and sufficiently specific. If the contract does not meet these criteria, an entity shall consider the requirements of AASB 1058 in accounting for such contracts.

(i) Grants

The Company receives grants from State/Commonwealth Government or third parties. Grant income is to be recognised in accordance with applicable accounting standards. Where the terms of the grant agreement fall under AASB 1058, an entity shall recognise income immediately in profit or loss for the excess of the initial carrying amount of an asset over the related amounts recognised in accordance with the other standards.

(ii) Revenue from contracts with customers

According to AASB 15, revenue with sufficiently specific performance obligations shall be recognised when the Company satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset:

- For each performance obligation identified in a contract, the Company shall determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.
- The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the Company performs; (b) the Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.
- For each performance obligation satisfied over time, the Company shall recognise revenue over time by measuring the progress towards complete satisfaction of that performance obligation. The objective when measuring progress is to depict an entity's performance in transferring control of goods or services promised to a customer (ie the satisfaction of an entity's performance obligation).
- The Company shall apply a single method of measuring progress for each performance obligation satisfied over time and the Company shall apply that method consistently to similar performance obligations and in similar circumstances. At the end of each reporting period, the Company shall remeasure its progress towards complete satisfaction of a performance obligation satisfied over time.
- If a performance obligation is not satisfied over time, the Company satisfies the performance obligation at a point in time. Revenue should be recognised at the point in time at which a customer obtains control of a promised asset and the Company satisfies a performance obligation.

(b) Expenses

All expenses incurred on an accrual basis are recognised as expenditure for the year to the extent that the Company has benefited by receiving goods or services and the expenditure can be reliably measured.

(i) Employee expenses

Employee expenses include salaries and wages for the year, workers compensation insurance premium for the year, 11% (2023: 10.5%) defined contribution superannuation for employees. Annual leave and Long Service Leave expenses are charged as stated in Note 10 (d) (ii).

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

10 MATERIAL ACCOUNTING POLICIES (continued)

(ii) Insurance expenses

The Company holds via New South Wales Aboriginal Land Council insurance policies covering subsidiaries and related bodies corporate insurance covering property, public liability and other contingencies. Workers

compensation is held in the right of the Company. After analysing the insurable risks, the Company has taken necessary insurance cover against these risks. The premium is determined by the Insurer.

(iii) Depreciation expenses

Depreciation expenses are charged as stated in Note 10 (c) (iii)

(iv) Lease Expense

The entity recognises the lease payments associated with the following types leases as an expense on a straight-line basis:

- Leases that meet the definition of short-term. i.e. where the lease term at commencement of the lease is 12 months or less. This excludes leases with a purchase option.
- Leases of assets that are valued at \$10,000 or under when new.

(c) Assets

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. The Company has no bank overdrafts.

(ii) Receivables

Receivables include other receivables. Other receivables (including loans) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Recognition and Measurement

All 'regular way' purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component or with no stated interest rate are measured at the transaction price, being the original invoice amount, as the effect of discounting is immaterial.

Subsequent measurement

The Company holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

10 MATERIAL ACCOUNTING POLICIES (continued)

(iii) Property, plant and equipment

Acquisition of property, plant and equipment

Property, plant and equipment are initially measured at cost. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

The Company's furniture and fittings are non-specialised assets with short useful lives and are measured at depreciated historical cost, which for these assets approximates fair value. The Company has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

Impairment of Property, Plant and Equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. Since property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in rare circumstances such as where the costs of disposal are material.

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Capitalisation Thresholds

Property, plant and equipment and intangible assets costing \$1,000 (\$1,000 in 2022-23) and above individually (or forming part of a network costing more than \$1,000) are capitalised.

Depreciation of Property, Plant and Equipment

Depreciation is provided on a diminishing value basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Company.

The depreciation rates used for each class of depreciable assets for the estimated useful lives are:

Class of Fixed Assets	Depreciation Rate	Useful Life
Furniture and Fittings	40%	5 years
Computer Equipment	67%	3 years

Useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Leasehold Improvements are depreciated on a straight-line basis over the term of the lease which ranges from 1-5 years. Depreciation commences from 1 July 2023.

(d) Liabilities

(i) Payables

These amounts represent liabilities for goods and services provided to the Company. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

10 MATERIAL ACCOUNTING POLICIES (continued)

(ii) Employee Benefits and Other Provisions

- Salaries and Wages, Annual Leave and On-Costs

Liabilities for salaries and wages (including non-monetary benefits) and annual leave that are expected to be due wholly within twelve months of the reporting date are recognised and measured in respect of employees' services up to the reporting date at nominal amount based on the amounts expected to be paid when the liabilities are settled.

Annual leave is not wholly expected to be settled within twelve months and is measured at present value in accordance with AASB 119 *Employee Benefits*.

All annual leave is classified as a current liability even where the Company does not expect to settle the liability within 12 months as the Company does not have an unconditional right to defer settlement.

- Other Provisions

Other provisions exist when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

(e) Accounting for the Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except when:

- The amount of GST incurred by the Company as a purchaser which is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from or payable to the Australian Taxation Office are classified as operating cash flows.

(f) Tax exemptions

The Company is a Public Benevolent Institution (PBI) under the *Income Tax Assessment Act 1997*. Therefore, the Company is exempt from income tax from date of incorporation. The Company is also exempt from the Payroll Tax under *Payroll Tax Act 2007*.

(g) New or revised Australian Accounting Standards effective for the first time in the current financial year

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current financial year. The new or revised Australian Accounting Standards adopted in 2023-24 had no impact on the Company's financial statements.

(h) New Australian Accounting Standards issued but not yet effective

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

10 MATERIAL ACCOUNTING POLICIES (continued)

At the date of authorisation of the financial statements, the Standards and Interpretations listed in Note 23 were issued but not yet effective.

The Company has assessed the potential impact of the new standards and interpretations issued but not yet effective and have determined they are unlikely to have a material impact on the financial statements of the Company.

11. DETERMINATION OF FAIR VALUES

A number of accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used, maximises the use of relevant observable inputs and minimises the use of unobservable inputs. The Company categorises, for disclosure purposes, the valuation techniques based on the inputs grouped into three levels of fair value hierarchy as follows:

- Level 1 – quoted prices in active markets for identical assets/liabilities that the Company can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(i) Receivables

The fair value of receivables is based on the net realisable value after considering any possible risks of impairment. All receivables, after impairment, are expected to be received within a short period of time and considered as fair values.

(ii) Trade and other payables

Trade and other payables are expected to be paid within a short period of time and considered as fair values.

When applicable, further information about the assumptions made in determining fair values are disclosed in the notes specific to the asset or liability.

12. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from the use of financial instruments:

- a. Credit risk
- b. Liquidity risk
- c. Market risk
- d. Operational risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies, and processes for measuring and managing risk and their management of capital. Further quantitative disclosures are included through these financial statements.

Risk Management Framework

The Company's principal financial instruments comprise of cash and short-term deposits. The main purpose of these financial instruments is to fund the Company's operations and its future sustainability. The Company

12 FINANCIAL RISK MANAGEMENT (continued)

has various other financial instruments such as debtors and trade creditors, which arise directly from its operations. The main risks arising from the Company's financial instruments are credit risk, liquidity risk and interest rate risk. The Company reviews and agrees policies for managing each of these risks and they are summarised below.

(a) *Credit Risk*

Credit risk is the risk of financial loss to the Company if a Company's debtor or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the financial assets of the Company, including cash and receivables. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

(i) Cash

Cash comprises cash on hand and bank balances. Interest is earned on daily bank balances at the monthly average cash rate. It is the Company's practice to deal with banks with the highest ratings. The Company monitors the financial stability of the banks that hold its funds, by reviewing the credit rating of the banks and compliance with the Company's policies.

(ii) Receivables

The Company's exposure to credit risks is influenced mainly by the individual characteristics of each debtor. The Company has statutory debts and other debts.

(b) *Liquidity Risk*

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due. The Company continuously manages the risk through monitoring and planning future cash flows and (maturities planning) to ensure adequate holding of liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of appropriate investment strategies.

The liquidity risk that might arise from various classes of financial assets held by the Company and its management is explained under the credit risk of each class of financial asset.

During the current period, there were no defaults or breaches on any amounts payable to creditors. No assets have been pledged as collateral. The Company's exposure to liquidity risk is deemed insignificant based on a current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW Treasury Circular (NSWTC11-12 *Payment of Accounts*). If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. NSWTC11-12 allows the Minister to award interest for late payment. No interest was paid during the year.

(c) *Operational Risk*

The Company manages its operational risk which mainly affects the Aboriginal community as part of the risk management strategy which includes political, culture and heritage, social, environmental and economic risks. Operational risk is the direct and indirect losses arising from a wide variety of causes associated with the Company's processes, personnel, technology, legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risk arises from all of the Company's operations.

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

12 FINANCIAL RISK MANAGEMENT (continued)

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damages to the Company's reputation with overall cost effectiveness and to avoid control procedures to comply with legislative requirements.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management and managers within the business. The responsibility is supported by the development of standards, policies and procedures in the following areas:

- Requirements for appropriate segregation of duties, including the authorisation of transactions;
- Requirements for the reconciliation and monitoring of transactions;
- Compliance with regulatory and legal requirements;
- Documentation of controls and procedures;
- Requirements for the periodic reporting to senior management, relevant committees and the Company;
- Training and professional development; and
- Risk mitigation, including insurance where this is effective.

13 GRANTS & OTHER INCOME

	2024 \$	2023 \$
Grants Received	1,177,447	3,859,202
Contracts with customers	2,340,493	1,968,165
Other Income	74,840	11,623
Donations	2,965	30,000
Total Grants & Other Income	<u>3,595,745</u>	<u>5,868,990</u>

14 AUDITORS' REMUNERATION

	2024 \$	2023 \$
Audit Fees – Audit of financial statements	23,413	25,500
Total Auditors' Remuneration	<u>23,413</u>	<u>25,500</u>

15 EMPLOYEE BENEFITS EXPENSES

	2024 \$	2023 \$
Annual Leave	18,175	29,099
Superannuation	248,690	237,635
Workers Compensation Insurance	17,815	18,610
Salaries and Wages	2,262,954	2,271,860
Long Service Leave	8,077	2,732
Total Employee Benefits Expenses	<u>2,555,711</u>	<u>2,559,936</u>

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

16 OTHER EXPENSES

	2024	2023
	\$	\$
Consultants Fees	342,339	665,386
Computer Expenses	139,949	122,943
Program Expenses	356,952	99,323
Telephone Expenses	19,523	51,604
Travelling Expenses	63,442	37,858
Recruitment Expenses	20,109	13,233
Professional Fees	170,024	184,438
Insurance Expenses	26,834	25,616
Other Expenses	539,231	651,725
Total Other Expenses	1,678,403	1,852,126

17 DEPRECIATION

	2024	2023
	\$	\$
Furniture and Fittings	18,552	24,919
Computer Equipment	42,507	117,639
Leasehold Improvements	94,700	88,967
Right of Use Asset	178,698	171,418
Total Depreciation	334,457	402,943

18 PROVISIONS

	2024	2023
	\$	\$
Current Employee benefits and related on costs		
Provision for Annual Leave	122,730	104,554
Total Current Provisions	122,730	104,554
Non-Current Employee benefits and related on costs		
Provision for Long Service Leave	17,092	9,016
Total Non-Current Provisions	17,092	9,016
Total Provisions	139,822	113,570

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

19 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET SURPLUS

	2024	2023
	\$	\$
Surplus/(Deficit) from continuing operations	(996,239)	1,028,485
Other Changes in Assets and Liabilities in respect of Ordinary Activities		
Depreciation	334,457	402,943
Increase/(Decrease) in Leave and Other Provisions	26,252	31,831
Decrease/(Increase) in Receivables	(145,812)	21,373
Decrease/(Increase) in Inventory	(4,876)	(14,676)
Increase/(Decrease) Grants Received in Advance	(369,664)	(1,922,791)
Increase/(Decrease) in Creditors/Payables	126,635	(265,855)
	(1,029,247)	(718,690)

20 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company does not have any contingent liabilities or contingent assets at 30 June 2024 (2023: \$nil).

21 FINANCIAL INSTRUMENTS

The carrying amounts of the Company's principal financial instruments are outlined below. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Financial Instruments

As at 30 June 2024

Financial Assets*

	Note	Category	2024 Carrying Amount	2023
Class:				
Cash and Cash Equivalents	2	Amortised cost	1,003,415	2,249,848
Trade and other Receivables	3	Amortised cost	575,383	429,571

*Excludes statutory receivables and prepayments

Financial Liabilities*

	Note	Category	2024 Carrying Amount	2023
Class:				
Trade and other payables	8	Financials liabilities measured at amortised cost	189,214	116,709
Lease Liabilities - Current	7	Financials liabilities	138,826	146,072
Lease Liabilities – Non-Current	7	Financials liabilities	125,624	1,510

*Excludes statutory payables and unearned revenue

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

(a) Credit Risk

The Company's maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for credit losses or allowance for impairment).

Credit risk arises from the financial assets of the Company, including cash and receivables. No collateral is held by the entity. The entity has not granted any financial guarantees.

(i) Receivables – Debtors
Accounting policy for impairment of trade debtors

Collectability of trade debtors is reviewed on an ongoing basis. Procedures were established to recover outstanding amounts, including letters of demand.

The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, a failure to make contractual payments for a period of greater than 90 days past due.

(b) Liquidity Risk

The table below summarises the maturity profile of the Company's financial liabilities, together with the interest rate exposure.

Maturity analysis and interest rate exposure of financial liabilities

	Interest Rate Exposure		Maturity Dates		
	Nominal Amount	Non-interest Bearing	<1 year	1-5 years	>5 years
2024					
Payables	189,214	189,214	189,214	-	-
Lease Liabilities	264,450	-	138,826	125,624	-
Wages Payable	56,203	56,203	56,203	-	-
	509,867	245,417	384,243	125,624	-

	Interest Rate Exposure		Maturity Dates		
	Nominal Amount	Non-interest Bearing	<1 year	1-5 years	>5 years
2023					
Payables	116,709	116,709	116,709	-	-
Lease Liabilities	147,582	-	146,072	1,510	-
Wages Payable	36,090	36,090	36,090	-	-
	300,381	152,799	298,871	1,510	-

(c) Market risk

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

(i) Interest rate risk

The table below summarises the Financial Assets of the company together with the potential impact of an increase or decrease in interest rate.

	Carrying Amount	-1% Profit	Equity	+1% Profit	Equity
2024					
Financial Assets					
Cash and Cash Equivalents	1,003,415	-10,034	993,381	10,034	1,013,449
Trade and Other Receivables	575,383	-	575,383	-	575,383
<hr/>					
	Carrying Amount	-1% Profit	Equity	+1% Profit	Equity
2023					
Financial Assets					
Cash and Cash Equivalents	2,249,848	-22,498	2,227,350	22,498	2,272,346
Trade and Other Receivables	429,571	-	429,571	-	429,571

22. RELATED PARTY DISCLOSURES

The Company's key management personnel (KMP) compensation are as follows:

Name	Position	Term as KMP
Matthew Clarke	CEO	Full Year
Carrie Baldwin	Director – Non-Executive	Part Year – Resigned 10/09/2023
Cecilia Anthony	Director – Non-Executive	Part Year – Resigned 30/11/2023
Glenn Johnston	Director – Non-Executive	Full Year
Karen Cooper	Director – Non-Executive	Full Year
Kate Russell	Director – Non-Executive	Part Year – Resigned 18/07/2023
Kerry O'Brien	Director – Non-Executive	Full Year
Malcolm Monteiro	Director – Non-Executive	Full Year
Lee Mulvey	Director – Non-Executive	Part Year – Appointed 13/06/2024
Sean Armistead	Director – Non-Executive	Part Year – Resigned 30/11/2023

	2024 \$
Key management personnel remuneration for the reporting period	
Short Term Benefits	
Base Salary	279,802
Bonus	-
Other benefits and allowances*	53,755
Total short-term benefits	333,557
Superannuation	32,513
Total post-employment benefits	
Other long-term benefits	
Long service leave	2,332
Total other long-term benefits	2,332
Total key management personnel remuneration	368,402

NSWALC EMPLOYMENT & TRAINING LIMITED

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

*In 2023-24, the Company provided Motor Vehicles to KMP's and \$53,755 is the Total Reportable Car Fringe Benefits provided to KMPs (2023 – \$43,975).

During the year, the Company did enter into transactions on arm's length terms and conditions with KMP, their close family members and controlled or jointly controlled entities thereof. Cooper Consulting owned by board director Karen Cooper was engaged to deliver consulting services to the value of up to \$109,800 excluding GST. The services provided were delivered on commercial terms with full knowledge of the Board. Reimbursed travel expenditure to the value of \$512 was provided to Sean Armistead, at the full knowledge of the Board.

Other Related Party Transactions (Exclusive GST)

	Transaction Values for the Year Ended 30 June		Balance Outstanding as at 30 June	
	2024	2023	2024	2023
NSW Aboriginal Land Council – Rent & Outgoings	8,681	-	-	-
NSW Aboriginal Land Council – Tender Support	19,673	-	-	-
NSW Aboriginal Land Council – Recruitment	14,731	-	14,731	-

23. CHANGES TO ACCOUNTING STANDARDS

Certain new accounting standards and interpretations have been published that are not mandatory for the reporting period. The Company did not early adopt these Accounting Standards and Interpretations that are not yet effective. It is not expected that these changes will have a material impact on comparative and future year results.

Standards/Interpretations	Issue Date	Effective Date
AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	Dec-22	01/01/2024
AASB 18 Presentation and Disclosure in Financial Statements	Jun-24	01/07/2027

24. EVENT AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

End of Audited Financial Statements