

National Institute for Aboriginal and Torres Strait Islander Health Research Limited

A Company Limited by Guarantee

ACN 138 780 695

Annual report for the financial year ended 30 June 2024

RESPONSIBLE ENTITIES' REPORT

The Responsible Entities of the National Institute for Aboriginal and Torres Strait Islander Health Research Limited (NIATSIHR) trading as The Lowitja Institute present their report on the company for the year ended 30 June 2024.

The Board is chaired by **Mr Selwyn Button**. Mr Button is a Gungarri man from south-west Queensland raised in Cherbourg with extensive experience working towards the achievement of an empowered and sustainable Aboriginal and Torres Strait Islander community-controlled health sector in Queensland. Mr Button is currently a Partner for Price Waterhouse Cooper's Indigenous Consulting (PIC), and previously held the position of Registrar of the Office of the Registrar of Indigenous Corporations and the Chairperson of the Aboriginal and Torres Strait Islander Community Health Service Brisbane Limited.

The name of each other person who has been a Responsible Entity is as follows. Responsible Entities have been in office since the start of the financial period to the date of this report unless otherwise stated.

- **Professor Peter Buckskin PSM**, a Narungga man from the Yorke Peninsula and before retirement was the Dean - Aboriginal Engagement and Strategic Projects at the University of South Australia.
Key Skills: Education/capacity development, corporate governance, research and development, sectoral experience.
End of term December 2023
- **Ms June Oscar AO**, a Bunuba woman from Fitzroy Crossing and is the Aboriginal and Torres Strait Islander Social Justice Commissioner.
Key Skills: Aboriginal and Torres Strait Islander child health, community sector, capacity development
Retired December 2023
- **Mr Craig Ritchie**, an Aboriginal man of the Dhunghutti and Biripi nations. He is an independent advisor and researcher and until August 2023 was the Chief Executive Officer at the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS).
Key Skills: Organisational development, education, policy reform, and Aboriginal & Torres Strait Islander Health.
- **Ms Deborah Butler** is a Jawoyn woman born and raised in Katherine, NT and is currently the Executive Director Strategic Policy and Commissioning at the Northern Territory Department of Children and Families.
Key Skills: Aboriginal Health, housing, advocacy for social change, community sector.
- **Ms Suzanne Andrews** a Jaru, Bunuba woman from Western Australia's North Kimberley region and the Chief Executive of Gurriny Yealamucka Health Service.
Key Skills: Aboriginal Health and advocacy for social change, community sector.
- **Mr Robert Skeen** has traditional ties to the Gubbi Gubbi of the Queensland Sunshine Coast, Mununjarli of South East Queensland, and Waanyi of North West Queensland and is the Managing Director of Impact Advisory Consulting Group.
Key Skills: Aboriginal and Torres Strait Islander Health, community sector.
End of term December 2023
- **Ms Jahna Cedar (OAM)** is a Nyiyaparli woman from the Pilbara region of Western Australia, and the Principal at Jahna Cedar Consulting.
Key Skills: Aboriginal and Torres Strait Islander rights, advocacy, business and HR management, governance.
Appointed: 19 October 2023

- **Mr Dallas Leon** is a Kalkadoon and Waanyi man that has worked in the Aboriginal and Torres Strait Islander field for over 20 years. Dallas is currently the Director of Commercial Operations at the Institute of Urban Indigenous Health (IUIH).
Key Skills: Aboriginal and Torres Strait Islander health, corporate governance, research
Appointed: 19 October 2023

Name	Appointed	No. of Board Meetings Attended	No. of Board Meetings eligible to attend
Prof. Peter Buckskin PSM	11 October 2010	0	2
Mr Selwyn Button	20 July 2013	5	5
Ms June Oscar AO [leave of absence granted]	3 May 2016	0	2
Mr Craig Ritchie	14 December 2018	5	5
Ms Deborah Butler	3 December 2020	4	5
Ms Suzanne Andrews	2 March 2021	5	5
Mr Robert Skeen	2 March 2021	1	3
Mr Dallas Leacon	19 October 2023	4	4
Ms Jahna Cedar	19 October 2023	3	4

Company Secretary

The company secretary is Ms Emma Donegan.

Chief Executive Officer

Dr. Janine Mohamed was the chief executive officer of the Institute until April 2024. She has been succeeded by Paul Stewart.

Events after the reporting period

There were no significant events occurring after the end of the reporting period.

Membership contribution on windup

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. On the event that the Institute is wound up:

- Each Member; and
- Each person who has ceased to be a Member in the preceding year, undertakes to contribute to the property of the Institute for the:
- Payment of debts and liabilities of the Institute (in relation to (b), contracted before the person ceased to be a Member) and payment of costs, charges and expenses of winding up; and
- Adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding \$10.

The Lowitja Institute had 819 members at the 30th June, 2024.

Principal Activities

The Lowitja Institute is an Aboriginal and Torres Strait Islander organisation working for the health and wellbeing of Australia's First Peoples through high impact quality research, knowledge translation, and by supporting Aboriginal and Torres Strait Islander health researchers.

This Responsible Entities' report is signed in accordance with a resolution of the Board. On behalf of the Directors



Selwyn Button
Chair
17 October 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE RESPONSIBLE ENTITIES OF NATIONAL INSTITUTE FOR ABORIGINAL AND TORRES STRAIT
ISLANDER HEALTH RESEARCH LIMITED**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of the financial report of National Institute for Aboriginal and Torres Strait Islander Health Research Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.



DFK BKM Audit Services



Kevin P Adams
Director

17 October 2024

Directors

Cheree F Woolcock
Tim M Kelleher
Kevin P Adams

Principal

Jamin Ong

dfkbkm.com.au

+61 3 9804 0411
L4/689 Burke Road, Camberwell
VIC 3124
PO Box 1163, Camberwell VIC 3124

BKM Audit Services Pty Ltd

ACN 116 958 948
ABN 77 116 958 948

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL INSTITUTE FOR ABORIGINAL AND TORRES STRAIT ISLANDER HEALTH
RESEARCH LIMITED**

Opinion

We have audited the financial report of National Institute for Aboriginal and Torres Strait Islander Health Research Limited (the company), which comprises the statement of financial position as at 30 June 2024 and 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 material accounting policy information, and the Responsible Entities' Declaration.

In our opinion, the accompanying financial report of National Institute for Aboriginal and Torres Strait Islander Health Research Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- o giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year then ended; and
- o complying with Australian Accounting Standards – Simplified Disclosures, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

The responsible entities are responsible for overseeing the company's financial reporting process.

Directors

Cheree F Woolcock
Tim M Kelleher
Kevin P Adams

Principal

Jamin Ong



dfkbkm.com.au

+61 3 9804 0411
L4/689 Burke Road, Camberwell
VIC 3124

PO Box 1163, Camberwell VIC 3124

BKM Audit Services Pty Ltd

ACN 116 958 948

ABN 77 116 958 948

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
<http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



DFK BKM Audit Services



Kevin P Adams
Director

17 October 2024

Responsible Entities' Declaration

The Responsible Entities' declare that:

- (a) in the Responsible Entities' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (b) in the Responsible Entities' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with Australian Accounting Standards and giving a true and fair view of the financial position and performance of the company.

Signed in accordance with a resolution of the Responsible Entities' made pursuant to s.60.15 of the Australian Charities and Not-for-profits Commission Regulation 2022.

On behalf of the Responsible Entities



Selwyn Button
Chair

17 October 2024

Index to the financial statements

Statement of profit or loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14
1. General information	14
2. Material accounting policy information	14
2.1 Statement of compliance	14
2.2 Basis of preparation	14 - 15
2.3 Revenue recognition	15
2.4 Financial instruments	16
2.4.1 Initial recognition and measurement	16
2.4.2 Classification and subsequent measurement	16
2.4.3 Impairment	16
2.5 Employee benefits	16
2.6 Property, plant and equipment	16
2.7 Goods and service tax	16
3. Critical accounting judgements and key sources of estimation uncertainty	17
4. Grants	17
5. Other Income	17
6. Property, plant and equipment	17 - 18
6.1 Right of Use Assets	18
6.2 Intangible Assets	19
7. Trade and other receivables	19
8. Trade and other payables	19
9. Provisions	20
10. Lease liabilities	20
10.1 Other liabilities	20
10.2 Non-Current liabilities	20
11. Income in Advance	20
12. Financial Risk Management	21
13. Key management personnel compensation	21
14. Related party transactions	21
15. Cash and cash equivalents	22
16. Economic Dependency	22
17. Events after the reporting period	22

**Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2024**

	Notes	For the year ended 30 June 2024 \$	For the year ended 30 June 2023 \$
Income			
Grants	4	8,746,983	7,488,363
Donations		38,841	29,299
Fundraising		1,557	1,383,663
Earned Revenue		486,405	232,710
Other Income	5	203,973	104,757
Total Income		9,477,759	9,238,792
Direct Expenses			
Direct Expenses		(3,330,616)	(4,275,182)
Administration & Labour Allocation		(565,041)	(314,265)
Total Direct Expenses		(3,895,657)	(4,589,447)
Gross Profit		5,582,102	4,649,345
Expenses			
Operations			
Finance		(40,588)	(21,741)
Organisational Development Support		(80,033)	(91,640)
Governance		(217,106)	(137,014)
Office Expenses		(462,134)	(394,313)
Travel & Marketing		(347,422)	(457,915)
Administration Allocation		50,000	-
Total Operations		(1,097,283)	(1,102,623)
Employment			
Wages & Other Employment Expenses		(4,092,225)	(3,386,570)
Employment Allocation		515,041	314,265
Total Employment		(3,577,184)	(3,072,305)
Total Expenses		(4,674,467)	(4,174,928)
Net Surplus		907,635	474,417
Income tax expense		-	-
SURPLUS FOR THE YEAR		907,635	474,417
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		907,635	474,417

The accompanying notes form part of these financial statements.

NIATSIHR Limited
Statement of Financial Position

Statement of Financial Position
as at 30 June 2024

	Notes	30 June 2024	30 June 2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	15	8,626,869	5,222,584
Trade and other Receivables	7	530,390	447,434
Total Current assets		<u>9,157,259</u>	<u>5,670,018</u>
Non-current assets			
Property, plant and equipment	6	138,554	185,925
Right of use assets	6.1	117,662	157,907
Intangible assets	6.2	4,367	5,385
Total non-current assets		<u>260,583</u>	<u>349,217</u>
Total assets		<u>9,417,842</u>	<u>6,019,235</u>
Liabilities			
Current liabilities			
Trade and other payables	8	1,024,735	589,067
Provision for Annual Leave and Long Service Leave	9	267,283	241,876
Income in advance	11	5,552,639	3,504,643
Lease liabilities	10.1	135,511	86,217
Total current liabilities		<u>6,980,168</u>	<u>4,421,803</u>
Non-current liabilities			
Provision for Long Service Leave	9	45,633	18,087
Lease liabilities	10.2	-	94,939
Total non-current liabilities		<u>45,633</u>	<u>113,026</u>
Total liabilities		<u>7,025,801</u>	<u>4,534,829</u>
Net assets		<u>2,392,041</u>	<u>1,484,406</u>
Equity			
Retained earnings		<u>2,392,041</u>	<u>1,484,406</u>
Total equity		<u>2,392,041</u>	<u>1,484,406</u>

The accompanying notes form part of these financial statements.

**Statement of Changes in Equity
for the year ended 30 June 2024**

	Notes	Retained earnings \$
Balance as at 1 July 2022		1,009,989
Total comprehensive income for the 30 June 2023 year		474,417
Balance as at 30 June 2023		<u>1,484,406</u>
Total comprehensive income for the 30 June 2024 year		907,635
Balance as at 30 June 2024		<u>2,392,041</u>

The accompanying notes form part of these financial statements.

**Statement of Cash Flows
for the year ended 30 June 2024**

	Notes	Year ended 30 June 2024 \$	Year ended 30 June 2023 \$
Cash Flows from Operating activities			
Receipts from customers		11,440,862	9,019,194
Payments to suppliers and employees		(8,081,503)	(9,731,607)
Cash receipts/(payments) from other operating activities		205,316	(11,830)
Net Cash Flows from/(used in) Operating Activities		3,564,675	(724,243)
Cash Flows from Investing activities			
Payment for property, plant and equipment		(29,995)	(202,987)
Receipts from sale of property, plant and equipment		3,205	-
Net Cash Flows used in investing activities		(26,790)	(202,987)
Cash Flows from Financing activities			
Repayment of lease liabilities (principal)		(133,600)	(57,266)
Net Cash Flows used in Financing activities		(133,600)	(57,266)
Net increase/(decrease) in cash and cash equivalents		3,404,285	(984,496)
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	15	5,222,584	6,207,080
Cash and cash equivalents at end of period		8,626,869	5,222,584

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the year ended 30 June 2024

1. General information

The National Institute for Aboriginal and Torres Strait Islander Health Research Limited (“the Institute”) is a company limited by guarantee and incorporated in Australia. The Institute is also registered as a charity with the Australian Charities and Not-for-profit Commission.

2. Material accounting policy information

The following material accounting policy information has been adopted in the preparation of the financial statements.

2.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards – Simplified Disclosure Requirements and comply with other requirements of the law. The Institute is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

The financial statements were authorised for issue by the directors on 17 October 2024.

2.2 Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair values or amortised cost, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Institute takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 ‘Inventories’ or value in use in AASB 136 ‘Impairment of Assets’.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Revenue recognition

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

When both these conditions are satisfied, the Entity:

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

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

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

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Revenue is recognised relating to rendering of services as the performance obligations are satisfied over time. The Company identifies each performance obligation relating to the service rendered, recognises a contract liability for its obligations under the agreement, and recognises revenue as it satisfies its performance obligations.

Interest income is recognised as it accrues, using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and service tax (GST).

2.4 Financial instruments

2.4.1 Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

2.4.2 Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

2.4.3 Impairment

The entity used the simplified approaches to impairment, as applicable under AASB 9.

Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

2.5 Employee benefits

Under the Lowitja Institute Collective Agreement, approved in August 2018, the Institute will make an employer superannuation contribution of 14% for all full, part time and casual employees. All other Executive employees will receive an employer superannuation contribution in line with the legislated Superannuation Guarantee Charge as outlined in their Employment Contracts.

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

2.7 Goods and services tax

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

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Institute’s accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Grants

The following is an analysis of the Institute’s revenue for the year from continuing operations (excluding investment revenue – see note 5).

	30 June 2024	30 June 2023
	\$	\$
Federal Government Funding	8,357,305	7,192,714
Philanthropic Income	215,114	82,680
External Organisations	174,564	212,969
	8,746,983	7,488,363

5. Other Income

	30 June 2024	30 June 2023
	\$	\$
Interest revenue	202,036	104,757
Gain on disposal	1,937	-
	203,973	104,757

6. Property, plant and equipment

	30 June 2024	30 June 2023
	\$	\$
Cost	357,011	346,105
Accumulated depreciation	(218,457)	(160,180)
	138,554	185,925

	Plant and equipment	Office Refurb.	Artwork	Total
At Cost	\$	\$	\$	\$
Balance at 30 June 2023	201,960	115,089	29,056	346,105
Additions	24,595	-	5,400	29,995
Disposals	(16,258)	-	(2,831)	(19,089)
Balance at 30 June 2024	210,297	115,089	31,625	357,011

	Plant and equipment	Office Refurb.	Artwork	Total
Accumulated depreciation	\$	\$	\$	\$
Balance at 30 June 2023	125,302	33,524	1,354	160,180
Depreciation expense	29,527	38,363	6,354	74,244
Disposals	(9,613)	-	(6,354)	(15,967)
Balance at 30 June 2024	145,216	71,887	1,354	218,457

Impairment losses recognised in the year

During the year, the Institute carried out a review of the recoverable amount of its plant, equipment and motor vehicles. No impairment losses have been included as a line item in administrative expenses in the statement of comprehensive income.

The following useful lives are used in the calculation of depreciation.

Plant and equipment	3 – 5 years
Office refurbishments	10 years
Artwork	100 years

6.1. Right of Use Assets

	30 June 2024	30 June 2023
	\$	\$
Right of Use Asset – Photocopier	-	5,806
Less Acc. Amortisation – Photocopier	-	(5,806)
Right of Use Asset – Building Lease	314,278	236,861
Less Acc. Amortisation – Building Lease	(196,616)	(78,954)
	<u>117,662</u>	<u>157,907</u>
Opening Balance	157,907	1,452
Additions	77,417	236,861
Amortisation	(117,662)	(80,406)
Closing Balance	<u>117,662</u>	<u>157,907</u>

6.2. Intangible Assets

	30 June 2024	30 June 2023
	\$	\$
Patents & Trademarks	10,160	10,160
<i>Less Acc. Amortisation</i>	<i>(5,793)</i>	<i>(4,775)</i>
	4,367	5,385
Opening Balance	5,385	6,401
Additions	-	-
Amortisation Expenses	<i>(1,018)</i>	<i>(1,016)</i>
Closing Balance	4,367	5,385

7. Trade and other receivables

	30 June 2024	30 June 2023
	\$	\$
Accounts Receivable	328,356	230,527
Accrued Interest Receivable	90,223	-
Prepaid Expenses	110,905	88,242
Other Receivables	906	128,665
	530,390	447,434

8. Trade and other payables

Accounts Payable	1,024,735	589,003
Corporate cards	-	64
	1,024,735	589,067

The average credit period on purchases of certain goods is one month. No interest is charged on trade payables. The Institute has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

9. Provisions

	30 June 2024	30 June 2023
	\$	\$
Provision for Annual Leave (Current Liabilities)	245,874	241,876
Provision for Long Service Leave (Current Liabilities)	21,409	-
	267,283	241,876
Provision for Long Service Leave (Non-Current Liabilities)	45,633	18,087

Provision for employee benefits

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

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 2.5.

10. Lease Liabilities

10.1 Current Liabilities

	30 June 2024	30 June 2023
	\$	\$
Lease liability (Current) – Rental Lease	135,511	86,217
Total Current liabilities	135,511	86,217

10.2 Non-Current liabilities

Lease Liability (Non-Current) - Rental Lease	-	94,939
Total Non-Current liabilities	-	94,939

11. Income in Advance

	30 June 2024	30 June 2023
	\$	\$
Federal Government Funding	4,235,527	3,215,013
External Organisations	1,317,111	289,630
Total Income in Advance	5,552,639	3,504,643

12. Financial Risk Management

The Institute's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments are as follows:

	30 June 2024	30 June 2023
	\$	\$
Financial Assets at Amortised Cost		
Cash & Cash Equivalents	8,626,869	5,222,584
Bond	22,500	22,500
Trade and other receivables	418,579	296,269
Financial Liabilities at Amortised Cost		
Trade & Other Payables	1,024,735	589,003
Lease and Other Liabilities - Current	135,511	86,217
Lease and Other Liabilities – Non-Current	-	94,939

13. Key management personnel compensation

The Responsible Entities, (other than the Chairperson) do not receive any compensation.

The aggregate compensation made to key management personnel of the Institute is set out below:

	30 June 2024	30 June 2023
	\$	\$
Total employee benefits	652,954	666,614

Key management personnel consist of Ms Janine Mohamed (previous CEO), Mr Paul Stewart (CEO) and Mr. Selwyn Button (Chairperson)

14. Related party transactions

1. During the 2022-23 year the Institute awarded The Aboriginal Health and Medical Research Council (AH&MRC) a Research Commissioning Grant of \$220,000 to be spent between 2022-23 - 2024-25. A total of \$40,000 has been paid in connection with the grant. Mr Robert Skeen who is a board member of the Institute and was the CEO of the AH&MRC at the time had no influence in the awarding of the funding from the Institute.
2. During the 2022-23 year the Institute awarded The Institute for Urban Indigenous Health Research (IUIH) Commissioning Grant of \$196,000 to be spent between 2022-23 - 2024-25. A total of \$156,800 has paid in connection with the grant. Mr Selwyn Button who is a board member of the Institute is also on the board of IUIH however had no influence in the awarding of the funding from the Institute.
3. During the 2022-23 year the Institute awarded Danila Dilba Health Service a Commissioning Grant of \$220,000 to be spent between 2022-23 - 2024-25. A total of \$100,000 has been paid in connection with the grant. Ms Deborah Butler who is a board member of the Institute is also on the board of Danila Dilba however had no influence in the awarding of the funding from the Institute.
4. During the 2023-24 year the Institute paid National Aboriginal Community Controlled Health Organisation (NACCHO) \$9,400 in sponsorship. Mr Craig Ritchie who is a Board member of the Institute is also on the Board of NACCHO however had no influence in this transaction.

There were no other related party transactions during the year ended 30 June 2024.

15. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks

accounts and short-term deposits with banks with original maturities of three months or less. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	30 June 2024	30 June 2023
	\$	\$
Cash and cash equivalents	4,626,869	5,222,584
Short term deposits	4,000,000	-
	8,626,869	5,222,584

16. Economic dependency

In June 2018, the Department of Health granted the Institute funding of \$8m over a four year period from July 2019 to June 2023 for the Indigenous Australians' Health Program. This program was wound up in October 2023.

In April 2019, the Department of Health granted the Institute funding of \$10m over a three year period from June 2019 to June 2022 for the Investment in Health Medical Research. \$279k of this was carried forward and fully expended by June 2024.

In June 2021, the Victorian Department of Health granted the Institute funding of \$770k over a three year period from June 2021 to June 2023 for the Victorian Aboriginal and Torres Strait Islander ADRIA Grants Program. This program has been extended to 2025.

In June 2022, the Department of Health granted the Institute funding of \$30.5m over a 5 year period from July 2022 to June 2027 to continue funding work for the health and wellbeing of Australia's First Peoples through high impact quality research, knowledge translation, and by supporting Aboriginal and Torres Strait Islander health researchers.

17. Events after the reporting period

There were no significant events occurring after the end of the reporting period.