



Factsheet – Income and Expenditure Statement

Purpose

Providing an Income and Expenditure Statement is a requirement under the NTAIC Grants Program. This statement shows how the grant funds were spent across the approved project budget categories and helps Aboriginal Investment NT confirm that the funding was used for the approved project.

Important note: This factsheet sets out minimum standards for an Income and Expenditure Statement for our grant programs acquittals, it is not advice on how to run a or manage your business finances.

What is an Income and Expenditure Statement?

An Income and Expenditure Statement is a summary of the total amount of grant funding received less grant funding spent in each budget category funded under the grant.

The budget categories in your Income and Expenditure Statement should match the budget categories listed in your grant agreement.

What should be included?

Your Income and Expenditure Statement should include:

- the organisation name and ABN
- the budget categories from your approved project budget
- the total amount spent in each category
- the total grant funding received
- the total grant funding spent

Each category amount must reflect your **actual project spending**.

GST

Do not include **GST** when calculating the amounts in your Income and Expenditure Statement. All income and expenditure should be recorded **excluding GST**. This helps ensure the totals match the approved project budget in your funding agreement.

Authorised sign-off

The Income and Expenditure Statement must be signed by an authorised person from your organisation.

This could be a:

- Director
- CEO
- Finance Officer
- Authorised representative of the organisation

The person signing the statement is confirming that the information is true and correct.

Supporting evidence

You must also provide evidence of how the grant funds were spent.

This can be provided in one of two ways:

- Copies of receipts or paid invoices for each item purchased with the grant funding, or
- A financial ledger or expenditure report that clearly lists all project spending.

For more information about what evidence is required, please refer to the [Factsheet- Project Reports and Acquittals](#)

Example Income and Expenditure Statement

Figure 1 provides an example of how your statement could be presented.

Updated 12 March 2026



Figure 1: Income and Expenditure Statement

Organisation name:

ABN:

Date:

Income

Income Source	Amount (\$) GST ex
NTAIC Grant Funding	\$25,000
Total Income	\$25,000

Expenditure

Budget Category	Amount Funded (\$) GST ex	Amount Spent (\$) GST ex
Equipment	\$10,000	\$9,850
Materials	\$5,000	\$5,100
Contractor Costs	\$8,000	\$7,950
Transport	\$2,000	\$2,200
Total	\$25,000	\$25,100

Declaration

I confirm that this Income and Expenditure Statement is true and correct and reflects the expenditure of the grant funds.

Authorised Person Name:

Position:

Organisation:

Signature: