NYANGATJATJARA ABORIGINAL CORPORATION

ABN: 15 993 442 008
ICN: 1838

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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DIRECTORS' REPORT

The Directors of Nyangatjatjara Aboriginal Corporation ('the Corporation' or 'NAC') present this report on the Corporation for the year ended 31 December 2025.

Directors
The details of each person who has been a director during the year are:

Name	Appointed	Ceased	Qualifications / Experience	Number of Meetings Attended / Number of Meetings Entitled to Attend
Connolly-Abbott, Priscilla	27/04/23	23/04/25	Docker River Community Director	3 out of 3
Coulthard, Milly (Deceased)	29/04/21	01/01/25	Mutitjulu Community Director	
De Rose, Mervyn	23/04/25		Docker River Community Director	4 out of 5
Miriam Jingo	23/04/25		Mutitjulu Community Director	4 out of 5
Kunoth, Raylene	13/11/22		Docker River Community Director	8 out of 8
Luckey, Lesley	04/04/24		Imanpa Community Director	8 out of 8
Luckey, Tanya	06/04/22		Imanpa Community Director	8 out of 8
McLeod, Neil	04/04/24		FCA, Independent Director - Finance	7 out of 8
Mumu, Polyanna	04/04/24		Mutitjulu Community Director	8 out of 8
Osborne, Samuel	04/04/24		PhD, Independent Director - Education	7 out of 8

Contact Officer
The Corporation's contact officer is the Chief Executive Officer of NAC, Dr Paul Unsworth who was appointed on 01/01/25 (previously Mike Tucker).

Review of Operations
Principal Activities
The principal activity of the Corporation is the operation of Nyangatjatjara College which provides secondary schooling for the three-member Aboriginal communities of Kaltukatjara (Docker River), Mutitjulu and Imanpa and primary schooling at Docker River and Imanpa.

The Corporation also owns 100% of the issued share capital in Wana Ungkunytja Pty Ltd (the Company). The Company is the trustee of the Wana Ungkunytja Trust and the Corporation is the primary beneficiary of this trust.

As disclosed at Note 3(a)(i), the Corporation has not been able to consolidate the results of the subsidiary into the financial report.

Operating Result
For the year ended 31 December 2025 the Corporation had a net operating loss of $1,022,431 (2024: loss of $1,106,769). Included in this loss is non-cash depreciation and amortisation of $1,053,705 (2024: $1,106,522).

Dividends
The Corporation's rules precludes the payment of dividends. Accordingly, no dividend has been paid or declared since the commencement of the year.

Significant Changes in the Corporation's State of Affairs
Other than as detailed above, there were no matters that arose that had any significant impact on the Corporation's state of affairs during the year.

Likely Developments in Future Financial Years
The Directors are in the process of developing their strategic plan for future years.

DIRECTOR'S REPORT (Cont.)

Significant Events After the Balance Date
Chief Executive Officer / Principal Dr Paul Unsworth Resigned effective 04/04/2026. Shane Cumming, Deputy Principal has been appointed as Acting CEO/Principal.

Environmental Performance
The Corporation is not subject to any particular or significant environmental regulation under a Commonwealth, State or Territory law.

Distributions to Members During the Year
No distributions were recommended, declared or paid to members during the year. The Corporation is a non-profit Corporation and its Constitution does not allow payments including dividends, bonuses or distributions of profit, directly or indirectly, to members, officers, servants, agents or employees other than as reasonable remuneration for services actually rendered.

Proceedings on Behalf of the Corporation
No person has applied for leave of court to bring proceedings on behalf of the Corporation or intervene in any proceedings to which the Corporation is a party for the purpose of taking responsibility on behalf of the Corporation for all or any of those proceedings.

The Corporation was not a party to any such proceedings during the year.

Auditors
The Corporation's auditor is Armada Audit and Assurance Pty Ltd, represented by Nigel Dias. The Board have received a declaration of independence from its auditor.

Non-Audit Services
The Corporation did not engage their auditors to perform any non-audit related services during the period.

Applications under Section 169-5 of the Act
No applications have been made under section 169-5 of the Act and none were granted.

Additional Disclosures to the Financial Statements
No additional information was necessary to provide a true and fair view of the financial position and performance of the Corporation.

..... Tanya Lucrey .....
Chairperson

..... Neil McLeod .....
Director

Dated this 23 day of April 2026

DIRECTORS' DECLARATION

At a meeting of the directors on 23rd April 2026,

THE DIRECTORS RESOLVED:

1. That in their opinion, there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable;

2. As described in Note 3(a)(i) of the financial report, the directors of the Corporation have not received financial information from the Wana Ungkunytja Trust and its subsidiaries in time to enable the Corporation to consolidate the Trust's results as at 31 December 2025. As a result, the figures presented in these financial statements are of the Corporation's only and do not include the consolidated results and position of its subsidiaries.
   With the exception of the matter noted above, the Directors are only able to confirm that in their opinion, the Corporation's figures presented in the financial statements and notes are in accordance with the Corporations *(Aboriginal and Torres Strait Islander)* Regulations 2006 (CATSI Regulations) including:

   (i) Compliance with the Australian Accounting Standards 1060 - *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB SDS)*; and
   (ii) Providing a true and fair view of the financial position of the Corporation as at 31 December 2024 and of the financial performance for the year ended on that date.

This declaration is made in accordance with a resolution of the Board of Directors.

..... TANYA LUCKEY
Chairperson

..... Neil McLeod
Director

Dated this 23 day of April 2026

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER DIVISION 339 OF CORPORATIONS (ABORIGINAL AND TORRES STRAIT ISLANDER) ACT 2006 (CATSI ACT)
TO THE DIRECTORS OF NYANGATJATJARA ABORIGINAL CORPORATION

As lead auditor for the audit of Nyangatjatjara Aboriginal Corporation for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements as set out in Division *339 of the CATSI Act* in relation to the audit; and

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

Armada Audit & Assurance

ARMADA AUDIT &ASSURANCE PTY LTD

……

NIGEL DIAS
DIRECTOR
Perth, Dated 24 April 2026

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Independent Auditor's Report on the Financial Report
To the Members of Nyangatjatjara Aboriginal Corporation ('the Corporation')

Qualified Opinion

We have audited the financial report of Nyangatjatjara Aboriginal Corporation ('the Corporation'), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other 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 directors' declaration.

In our opinion, 'Except for the Effects' of the matter described in the Basis for Qualified Opinion section of our report, the general purpose simplified disclosures financial report of the Nyangatjatjara Aboriginal Corporation is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act)*, including:

a) Giving a true and fair view of the Corporation's financial position as at 31 December 2025 and of its financial performance and its cash flows for the year then ended; and

b) Complying with Australian Accounting Standards Simplified Disclosures (SDS) and the Corporations (Aboriginal and Torres Strait Islander) Regulations 2017

Basis for Qualified Opinion
Non-Compliance with AASB 10 Consolidated Financial Statements

As disclosed in note 3(a)(i), the Corporation's subsidiary Wana Ungkunytja Trust ('"WUT"), could not be consolidated into the financial statements of the Corporation. This investment is therefore accounted for on a cost basis in the financial report of the Corporation. Under Australian Accounting Standard *AASB 10 Consolidated Financial Statements*, the financial statements of WUT should have been consolidated because it is controlled by the Corporation. Therefore, the Corporation is not in compliance with *AASB 10 Consolidated Financial Statements* for the year ended 31 December 2025. As a result, due to the material nature of the non-compliance, our audit report has been modified in respect of this matter.

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 Corporation in accordance with the auditor independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act) 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 confirm that the independence declaration required by the *Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act)* given to the directors of the Corporation, 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 qualified audit opinion.

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Responsibilities of the Directors for the Financial Report

The directors of the Corporation are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act). The director's responsibility also includes 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 ability of the Corporation 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 Corporation or to cease operations, or have no realistic alternative but to do so. The directors of the Corporation are also responsible for overseeing the 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 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/auditors_responsibilities/ar4.pdf

This description forms part of this auditor's report.

Armada Audit & Assurance

ARMADA AUDIT &ASSURANCE PTY LTD

.....
NIGEL DIAS
DIRECTOR
Perth, Dated 24 April 2026.

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Grant Revenue	4	4,463,303	3,692,058
Other Revenue	5	397,703	336,882
Personnel Costs	6	(3,002,635)	(2,584,125)
Depreciation	14(i)	(987,753)	(1,042,096)
Amortisation	15(i)	(65,952)	(64,426)
Administration Expense	7	(1,104,212)	(815,648)
Tuition Materials	8	(296,717)	(185,993)
Premises Running Costs	9	(411,164)	(429,009)
Finance Costs		(15,004)	(10,530)
Other Costs		-	(3,882)
LOSS FOR THE YEAR		**(1,022,431)**	**(1,106,769)**
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(1,022,431)**	**(1,106,769)**

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	10	4,489,680	4,676,720
Trade and Other Receivables	11	106,924	445,005
Other Assets	12	99,564	157,552
TOTAL CURRENT ASSETS		**4,696,168**	**5,279,277**
NON-CURRENT ASSETS			
Other Financial Assets	13	12	12
Property, Plant and Equipment	14	1,282,847	1,767,277
Right-of-Use Assets	15	126,616	91,993
TOTAL NON-CURRENT ASSETS		**1,409,475**	**1,859,282**
TOTAL ASSETS		**6,105,643**	**7,138,559**
CURRENT LIABILITIES			
Trade and Other Payables	16	488,420	320,494
Contract Liabilities	17	103,389	238,761
Leases	18	54,644	53,945
Employee Provisions	19	52,286	129,904
TOTAL CURRENT LIABILITIES		**698,739**	**743,104**
NON-CURRENT LIABILITIES			
Leases	18	79,742	45,473
Employee Provisions	19	14,499	14,888
TOTAL NON-CURRENT LIABILITIES		**94,241**	**60,361**
TOTAL LIABILITIES		**792,980**	**803,465**
NET ASSETS		**5,312,663**	**6,335,094**
TOTAL EQUITY		**5,312,663**	**6,335,094**

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDING 31 DECEMBER 2025

	Retained Earnings	Building & Infrastructure Reserve	Motor Vehicle Reserve	Total
	$	**$**	**$**	**$**
Balance at 01 January 2024	6,291,894	1,000,000	149,969	7,441,863
Total Comprehensive Loss for the Year	(1,106,769)	-	-	(1,106,769)
Balance at 31 December 2024	**5,185,125**	**1,000,000**	**149,969**	**6,335,094**
Balance at 01 January 2025	5,185,125	1,000,000	149,969	6,335,094
Total Comprehensive Loss for the Year	(1,022,431)	-	-	(1,022,431)
Balance at 31 December 2025	**4,162,694**	**1,000,000**	**149,969**	**5,312,663**

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDING 31 DECEMBER 2025

	Note	2025 $	2024 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Governments, Customers and Donors		6,086,998	3,669,417
Payments to Suppliers and Employees		(5,843,385)	(5,148,701)
Interest Received		153,281	191,868
Net Cash (Used In) / Provided by Operating Activities	22	**396,894**	**(1,287,416)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipment		(503,323)	(282,598)
Net Cash Used in Investing Activities		**(503,323)**	**(282,598)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Lease Liabilities		(65,607)	(55,441)
Lease Interest Paid		(15,004)	(10,530)
Net Cash Used in Financing Activities		**(80,611)**	**(65,971)**
Net (Decrease) / Increase in Cash Held		(187,040)	(1,635,985)
Cash and Cash Equivalents at the Beginning of the Year		4,676,720	6,312,705
Cash and Cash Equivalents at the End of the Year	10	**4,489,680**	**4,676,720**

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Nyangatjatjara Aboriginal Corporation ('the Corporation') is a not-for profit entity registered under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*. The Corporation was incorporated on 14 July 1993. The address of the Corporation's Registered Office is Nyangatjatjara College, Mala Road, Yulara, NT 0872. The Corporation provides secondary schooling for the three member Aboriginal communities of Kaltukatjara (Docker River), Mutitjulu and Imanpa and primary schooling at Docker River and Imanpa.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements are Tier 2 general purpose financial statements that have been prepared in accordance Australian Accounting Standard 1060 - *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB SDS)*, adopted by the Australian Accounting Standards Board except for AASB 10 *Consolidated Financial Statements* (see Note 3(a)(i*)), the Australian Charities and Not-for-profits Commission Act 2012* and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006.*

The financial statements are prepared on an accrual basis and are based on historical costs.
They are presented in Australian dollars ($AUD) and are rounded to the nearest dollar.

This annual financial report was authorised for issue by the board of Directors on the date that the Directors' Declaration was signed.

(b) Use of Estimates and Judgements

The preparation of financial statements in conformity with AASB-SDS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

(c) Financial Position

The Corporation reported a working capital surplus of $3,997,429 as at 31 December 2025 (2024; $4,536,173)**.** The Corporation is dependent on Commonwealth and State education funding to operate. The Directors are confident that the Corporation will continue to receive funding for a period of at least 12 months from the date of this financial report. The Corporation also can reduce its discretionary costs as deemed necessary to match the level of cash reserves. Based on the above facts, the Directors consider the going concern basis of preparation to be appropriate.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Corporation. AASB 10 *Consolidated Financial Statements* (AASB 10) requires that a parent entity shall present consolidated financial statements in which it consolidates its investments in subsidiaries.

The Corporation owns 100% of the issued share capital in Wana Ungkunytja Pty Ltd (the Company). The Company is the trustee of the Wana Ungkunytja Trust and the Corporation is the primary beneficiary of this trust.

At the date of this report, the financial reports to 31 December 2025 were not available for audit and consolidation into the Corporation's financial statements.

Due to the facts mentioned above, the Corporation cannot comply with the requirements of AASB 10 in the preparation of these consolidated financial statements. The figures presented in these consolidated financial statements are therefore of the Corporation's activities only and do not include its subsidiary.

In the Corporation's financial statements, investments in subsidiaries are carried at cost.

(b) Property, Plant and Equipment

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Property, plant and equipment that has been contributed at no cost or for nominal cost is valued at the fair value of the asset at the date it is acquired.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included net in other revenue in the Statement of Profit or Loss and Other Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Property, Plant and Equipment (cont'd)

(ii) Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the Corporation and its cost can be measured reliably. The costs of day to day servicing and maintenance of property, plant and equipment is recognised in the Statement of Profit or Loss and Other Comprehensive Income as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of the asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the pattern of consumption of future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Corporation will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative period are as follows:

- Leasehold improvements Over the life the lease agreement
- Motor vehicles 5 years
- Plant and equipment 3 – 10 years

(c) Leases

The Corporation, as a lessee, will assess whether a contract is, or contains, a lease under AASB 16: Leases. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract is assessed to be, or contains, a lease, the Corporation will recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain re-measurements of the lease liability.

Initial Measurement and Subsequent Measurement:

(i) Measurement of Lease Liability:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Corporation's incremental borrowing rate being 7%. Generally, the Corporation uses its incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability, offset by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

(ii) Measurement of Right-of-Use Asset:

The right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability. Subsequent to initial recognition, the right-of-use asset is amortised over the shorter of the assets useful life and the lease term on a straight line basis.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(d) Financial Instruments

(i) Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Corporation becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Corporation commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted). Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to the Statement of Profit or Loss and Other Comprehensive Income immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15 Revenue from Contracts with Customers, paragraph 63.

(ii) Classification and Subsequent Measurement

Financial Liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

The Corporation does not have any financial liabilities at fair value through profit or loss. All other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in the Statement of Profit or Loss and Other Comprehensive Income over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount of initial recognition. A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income (debt instruments);
- fair value through other comprehensive income (equity – no recycling); or
- fair value through profit or loss,

based on the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- it gives rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

The Corporation only has financial assets that are measured at amortised cost including trade and other receivables and cash at bank (including term deposits).

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(d) Financial Instruments (cont'd)

(iii) De-recognition

Financial Liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Financial Assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for de-recognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Corporation no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

(iv) Impairment

The Corporation recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument. The Corporation uses the simplified approach to impairment, as applicable under AASB 9.

(e) Impairment of Non-Financial Assets

At the end of each reporting period, the Corporation assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset with reference to the fair value measurement guidance contained in AASB 13: Fair Value, rather than the not-for-profit (NFP) specific guidance previously contained in AASB 136: Impairment of Non-Financial Assets and value in use to the asset's carrying value. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Where the future economic benefits of an asset are not primarily dependant on the asset's ability to generate net cash inflows, the recoverable amount of the asset is determined using the current replacement cost approach as per AASB 13. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Many assets of NFP entities that are not held primarily for their ability to generate net cash inflows are typically specialised assets held for continuing use of their service capacity. Furthermore, as these types of assets are rarely sold, their cost of disposal is typically negligible. Consequently, the recoverable amount of such assets is expected to be materially the same as fair value, as determined under AASB 13: Fair Value.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(f) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Corporation during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Provisions

Provisions are recognised when the Corporation has a present legal obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

(h) Employee Benefits

(i) Long-term employee benefits:

The Corporation's net obligation for long-term employee benefits is the amount of the future benefit that employees have earned in return for their service in the current and prior periods plus any related on-costs. That benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is the Commonwealth bond yield at the reporting date. The calculation is made using the projected unit credit method. Any actuarial gains or losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

(ii) Short-term employee benefits:

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided.

(i) Cash and Cash Equivalents

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

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(j) Revenue

Revenue is recognised under AASB 15 *Revenue from Contracts with Customers* (AASB 15) under the 5 step model which involves:

- Identifying the contract with the customer;
- Identifying the performance obligations in the contract;
- Determining the transaction price;
- Allocating the transaction price to the performance obligations; and
- Recognising revenue when (or as) the performance obligations are satisfied.

The Corporation's key revenue accounting sources are disclosed below:

(i) Grant Revenue Contracts:

Revenue is measured with respect to the ability to meet the sufficiently specific criteria under the new accounting standard AASB 15. Government grants are recognised in the period in which the sufficiently specific criteria are met.

If the agreement is not enforceable and/or does not contain sufficiently specific performance obligations, revenue is recognised on receipt in accordance with AASB 1058 *Income for Not for Profit Entities* (AASB 1058). A contract liability is recognised for any funds received for performance obligations that are not satisfied at the reporting period. Furthermore, if the contract contains a requirement to return unspent funds such amounts are recognised as a provision in accordance with AASB 137 *Provisions, Contingent Asset and Liabilities*. The Corporation has the following material government grants and the accounting policies for the significant government grant revenue contracts are disclosed below:

- Australian Government Department of Education and Training (Commonwealth Grant Funding)
- Department of Education Northern Territory (State Grant per Capita)

The funding received from the above sources are enforceable and contain sufficiently specific performance obligations that is, a promise to provide education services to a specific number of students enrolled at the school. Revenue from this source is recognised in accordance with AASB 15. The Corporation's single performance obligation is to deliver education and school services to the students enrolled in the school. The Corporation recognises the revenue over time (i.e. the school term) as the education services are delivered to the customer (i.e. students).

(ii) Capital Grants:

The Corporation may receive cash or other financial assets to construct or acquire a non-financial asset (i.e. a building) for its own use (i.e. a capital grant). Such capital grants can be received from Government departments, private sector entities or individuals. The Corporation initially recognises a liability representing the Corporation's obligation to acquire or construct the non-financial asset.

The liability in relation to acquiring or constructing the non-financial asset is initially measured at the carrying amount of the financial asset received from the transferor that is not attributable to related amounts for performance obligations under AASB 15, contributions by owners, etc. The liability is recognised until such time when (or as) the entity satisfies its obligations under the transfer.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(j) Revenue (cont'd)

(iii) Other Grants and Donations:

Donations and grants that are not enforceable and/or do not contain sufficiently specific performance obligations are recognised on receipt in accordance with AASB 1058.

(k) Finance Income and Finance Costs

Finance income comprises interest income on funds invested (including other financial assets), dividend income, gains on the disposal of other financial assets, and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in the Statement of Profit or Loss and Other Comprehensive Income, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, and impairment losses recognised on financial assets at fair value. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit or Loss and Other Comprehensive Income using the effective interest method.

(l) Income Tax

Nyangatjatjara Aboriginal Corporation is a Public Benevolent Institution and is exempt from Income Tax under Division 50 of the Income Tax Assessment Act 1997.

The Corporation also maintains a gift fund to which gifts of money or property for the purposes of the objectives of the Corporation are deposited.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis. The net amount of GST recoverable from, or payable to, the ATO is classified as operating cash flows.

(n) New or amended Accounting Standards and Interpretations adopted

The Corporation has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current accounting period.

NOTES TO THE FINANCIAL STATEMENTS

	2025 $	2024 $
4. GRANT REVENUE		
Commonwealth and State Government Grants		
- Recurrent Funding	3,622,035	3,467,044
AISNT/BGA – Housing Grant	375,603	-
Commonwealth National Road Safety Action Grant	361,789	10,000
Other Grants	103,876	215,014
	4,463,303	**3,692,058**
5. OTHER REVENUE		
Abstudy Receipts	468	546
Interest Income	153,281	191,868
Fundraising Activities and Donations	3,000	-
Distribution from Wana Ungkunytja	22,500	-
Insurance Claims	22,451	101,167
Wage Incentives / Workforce Development	63,636	-
Other Income	132,367	43,301
	397,703	**336,882**
6. PERSONNEL COSTS		
Wages and Salaries	2,589,144	2,172,057
Superannuation	283,778	246,739
Workers Compensation Insurance	58,275	46,046
Staff Recruitment and Relocation	33,278	56,854
Staff Training and Professional Development	26,797	41,362
Other Staff Expenses	11,363	21,067
	3,002,635	**2,584,125**
7. ADMINISTRATION EXPENSE		
Accounting, Bookkeeping and Payroll	169,495	160,141
Audit Fees	28,250	27,800
Audit Disbursements	1,885	6,197
Consultants	54,400	24,520
IRSA Driver Training Consultant	231,661	-
Insurances	248,148	250,098
Legal Fees	11,868	2,430
Motor Vehicle Expenses	148,607	107,547
Other Administration Costs	77,100	124,181
Telephone and Internet	27,665	32,264
Subscriptions and Memberships	26,014	26,387
Travel Costs	79,119	54,083
	1,104,212	**815,648**
8. TUITION MATERIALS		
Curriculum and Tuition Costs	244,642	155,159
Student Meals	39,925	29,213
Uniforms and Clothing	12,150	1,621
	296,717	**185,993**

NOTES TO THE FINANCIAL STATEMENTS

	Note	2025 $	2024 $
9. PREMISES RUNNING COSTS			
Repairs and Maintenance – Premises, Buildings and Equipment		211,503	326,413
Utilities		199,661	102,596
		411,164	**429,009**
10. CASH AND CASH EQUIVALENTS			
CURRENT			
Cash at Bank and In Hand		4,489,680	4,676,720
		4,489,680	**4,676,720**
Cash and Cash Equivalents in Statement of Cash Flows			
Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:		4,489,680	4,676,720
Cash and Cash Equivalents	24	**4,489,680**	**4,676,720**
11. TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade Receivables		3,300	279,791
Grant Receivable		-	98,682
Term Deposit Interest Receivable		61,143	65,347
Other Receivables		42,481	1,185
	(i)	**106,924**	**445,005**
(i) Financial Assets Classified as Loans and Receivables			
Trade and Other Receivables:			
- Total Current		106,924	445,005
Financial Assets	24	**106,924**	**445,005**
12. OTHER ASSETS			
CURRENT			
Prepayments		99,564	157,552
		99,564	**157,552**

NOTES TO THE FINANCIAL STATEMENTS

	Note	2025 $	2024 $
13. OTHER FINANCIAL ASSETS			
NON-CURRENT			
Investment:			
Shares in Wholly Owned Subsidiary at cost	24	12	12
		12	**12**

The Corporation owns 100% of the issued shares in Wana Ungkunytja Pty Ltd. Refer Note 3(a)(i).

14. PROPERTY, PLANT AND EQUIPMENT			
Leasehold Improvements – at cost		12,993,499	12,617,896
Less: Accumulated Depreciation		(11,861,870)	(10,952,055)
		1,131,629	**1,665,841**
Motor Vehicles – at cost		384,697	305,256
Less: Accumulated Depreciation		(313,225)	(296,171)
		71,472	**9,085**
Plant and Equipment – at cost		1,097,916	1,061,490
Less: Accumulated Depreciation		(1,018,170)	(969,139)
		79,746	**92,351**
TOTAL PROPERTY, PLANT AND EQUIPMENT	(i)	**1,282,847**	**1,767,277**

(i) Movement in Carrying Amounts:

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

	Leasehold Improvements $	Motor Vehicles $	Plant and Equipment $	Total $
Carrying Amount at 01 Jan 2024	**2,427,438**	**13,760**	**89,459**	**2,530,657**
Additions	222,091	-	60,507	282,598
Disposals	-	-	(3,882)	(3,882)
Depreciation Expense	(983,688)	(4,675)	(53,733)	(1,042,096)
Carrying Amount at 31 Dec 2024	**1,665,841**	**9,085**	**92,351**	**1,767,277**
Carrying Amount at 01 Jan 2025	**1,665,841**	**9,085**	**92,351**	**1,767,277**
Additions	375,603	79,441	48,279	503,323
Depreciation Expense	(909,815)	(17,054)	(60,884)	(987,753)
Carrying Amount at 31 Dec 2025	**1,131,629**	**71,472**	**79,746**	**1,282,847**

NOTES TO THE FINANCIAL STATEMENTS

	Note	2025 $	2024 $
15. RIGHT-OF-USE ASSETS			
Property Leases		46,506	46,506
Less: Accumulated Depreciation		(45,323)	(44,490)
		1,183	**2,016**
Motor Vehicle Leases		430,303	329,728
Less: Accumulated Depreciation		(304,870)	(239,751)
		125,433	**89,977**
TOTAL RIGHT-OF-USE ASSETS	(i)	**126,616**	**91,993**

(i) Movement in Carrying Amounts:

Movement in the carrying amounts for each class of right-of-use assets between the beginning and the end of the current year:

	Property Leases $	Motor Vehicle Leases $	Total $
Carrying Amount at 01 Jan 2024	**9,263**	**147,156**	**156,419**
Amortisation Expense	(7,247)	(57,179)	(64,426)
Carrying Amount at 31 Dec 2024	**2,016**	**89,977**	**91,993**
Carrying Amount at 01 Jan 2025	**2,016**	**89,977**	**91,993**
New Leases	-	100,575	100,575
Amortisation Expense	(833)	(65,119)	(65,952)
Carrying Amount at 31 Dec 2025	**1,183**	**125,433**	**126,616**

Property leases include the following leases:

(i) A sublease with Voyages Indigenous Tourism Australia Pty Ltd for the use of the land at Lot 252 Mala Road, Yulara. Nyangatjatjara College is situated on this land. The sublease requires a peppercorn annual lease payment of $1 and expires on 30 August 2026.

(ii) A lease with the Petermann Aboriginal Land Trust and the Central Land Council for Lot 183 Docker River. The Nyangatjatjara College Docker River campus is situated on this land. The lease is for 12 years expiring on 10 October 2024 at a cost of $5,000 for the term of the lease. Payment has been made in advance for the entire lease term.

(iii) A lease with the Petermann Aboriginal Land Trust and the Central Land Council for Lot 225 Docker River. The Nyangatjatjara College Docker River teacher accommodation is situated on this land. The lease is for 12 years expiring on 04 November 2024 at a cost of $10,000 for the term of the lease. Payment has been made in advance for the entire lease term.

(iv) A lease with Imanpa Development Association and the Central Land Council for Lots 24, 41 and 43 Imanpa Community. The Nyangatjatjara College Imanpa Campus and teacher accommodation is situated on this land. The lease is for 10 years expiring on 01 January 2025 at a cost of $53,650 for the term of the lease. Payment has been made in advance for the entire lease term.

NOTES TO THE FINANCIAL STATEMENTS

15. RIGHT-OF-USE ASSETS (cont'd)

(v) A lease with the Petermann Aboriginal Land Trust and the Central Land Council for Lot 179 Docker River. This land is adjacent to the Nyangatjatjara College Docker River secondary campus and a newly constructed duplex house is situated on this land. The lease is for 12 years expiring on 02 June 2027 at a cost of $10,000 for the term of the lease. Payment has been made in advance for the entire lease term. A lease with Petermann Aboriginal Land Trust and the Central Land Council for Lot 235 Docker River for a 12-year term expiring 4 February 2027 for a sum of $1 per annum.

The above property leases are peppercorn leases (i.e., leases with payment terms below market value). In accordance with AASB 1058 the Corporation has elected to report all its peppercorn property leases at cost and not fair value. Furthermore, the entire value of the lease was paid at inception (i.e., prepaid lease). Therefore, there are no lease liabilities for the property leases.

	Note	2025 $	2024 $
16. TRADE AND OTHER PAYABLES			
CURRENT			
Unsecured Liabilities:			
Trade Payables		92,458	74,497
Tax Payable – GST & PAYG		81,917	28,073
Sundry Payables and Accrued Expenses		203,154	100,650
Employee Benefits		110,891	117,274
		488,420	**320,494**

(i) Financial Liabilities at amortised cost classified as Trade and Other Payables

Trade and Other Payables:			
- Total Current		488,420	320,494
		488,420	320,494
Less: PAYG and Superannuation Liabilities		(87,341)	(71,616)
Financial Liabilities Included in Trade and Other Payables	24	**401,079**	**248,878**

17. CONTRACT LIABILITIES

NT Government – On Country Learning Measure 2024		-	90,678
National Road Safety Action Grant		67,506	137,174
Pathways to Real Jobs Funding		-	10,909
Wintjiri Wiru Working Group / VITA – Inma Future Fund Grant		32,400	-
NT Government – Student Wellbeing Boost (Imanpa)		3,483	-
	24	**103,389**	**238,761**

NOTES TO THE FINANCIAL STATEMENTS

	2025 $	2024 $

18. LEASES

Lease liabilities are presented in the Statement of Financial Position as follows:

Current	54,644	53,945
Non-current	79,742	45,473
	134,386	**99,418**

The Corporation has leases for the school campuses and staff houses as well as motor vehicles and some office equipment. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Corporation classifies its right-of-use assets in a consistent manner to its property, plant and equipment (refer to Note 15).

The table below describes the nature of the Corporations leasing activities by type of right-of-use asset recognised on the balance sheet:

Right-of-use asset	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with options to purchase	No. of leases with variable payments linked to index	No. of lease with termination options
School Campuses and Staff Housing	7	1 – 2 years	2 years	0	0	0	0
Motor Vehicles	4	6 – 51 months	25 months	4	0	0	0

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2025 are as follows:

	Minimum Lease Payments Due						
	Within 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**After 5 years**	**Total**
Lease Payments	64,051	35,147	24,937	24,937	6,234	-	155,306
Finance Charges	(9,407)	(5,582)	(3,511)	(2,012)	(408)	-	(20,920)
Net Present Values	**54,644**	**29,565**	**21,426**	**22,925**	**5,826**	**-**	**134,386**

NOTES TO THE FINANCIAL STATEMENTS

18. LEASES (cont'd)

(i) Lease payments not recognised as a liability:

The Corporation has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less), periodic leases or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. Periodic leases have not been recognised as a lease liability where the lease agreement can be terminated by the Corporation or the lessor at any time (i.e. both parties can terminate the lease) and where there are no more than an insignificant penalty.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	2025 $	2024 $
Periodic leases	64,897	21,147
Leases of low value assets	2,636	2,636
	67,533	**23,783**

19. EMPLOYEE PROVISIONS

CURRENT		
Annual Leave	45,856	125,069
Long Service Leave	6,430	4,835
	52,286	**129,904**
NON-CURRENT		
Long Service Leave	14,499	14,888
	14,499	**14,888**

20. KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Corporation directly or indirectly, including any director (whether executive or otherwise) of the Corporation, is considered key management personnel.

The total remuneration paid to key management personnel of the Corporation during the year is as follows:

	2025 $	2024 $
Key Management Personnel Compensation	**317,891**	**326,357**

NOTES TO THE FINANCIAL STATEMENTS

21. RELATED PARTY TRANSACTIONS

The Corporations main related parties are as follows:

Key Management Personnel:
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly, including any director (whether executive or otherwise) of the Corporation, is considered key management personnel.

Other Related Parties:
Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, either individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Directors' fees are recorded as part of key management personnel remuneration (refer Note 20) and are paid at the rate set by the members of the Corporation at the Annual General Meeting.

The following transactions occurred with related parties:

	2025 $	2024 $
Payment of Wages and Allowances:		
- Wages paid to a close family member of the CEO	-	76,970
Receipt of Funds:		
- Distribution received from subsidiary - Wana Ungkunytja Trust	22,500	-

22. RECONCILIATION OF CASHFLOW FROM OPERATIONS

Reconciliation of Cash Flows used in Operating Activities with Total Comprehensive Income for the Year:

	2025 $	2024 $
Total Deficit for the Year	(1,022,431)	(1,106,769)
Non Cash Flows:		
Depreciation and Amortisation	1,053,705	1,106,522
Lease Interest Paid	15,004	10,530
Loss on Disposal of PPE	-	3,882
(Increase) Decrease in Trade and Other Receivables	338,081	(319,368)
(Increase) Decrease in Other Assets	57,988	(17,122)
Increase in Trade and Other Payables	90,308	53,555
Decrease in Contract Liabilities	(135,372)	(1,024,851)
Increase (Decrease) in Non-Current Employee Provisions	(389)	6,205
Cash Flows (Used in) / Provided By Operating Activities	**396,894**	**(1,287,416)**

NOTES TO THE FINANCIAL STATEMENTS

23. EVENTS AFTER THE REPORTING PERIOD

Chief Executive Officer / Principal Dr Paul Unsworth Resigned effective 04/04/2026. Shane Cumming, Deputy Principal has been appointed as Acting CEO/Principal.

Other than as noted above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Corporation or the state of affairs of the Corporation in future years.

24. FINANCIAL RISK MANAGEMENT

The totals for each category of financial instrument, measured in accordance with AASB 9: Financial Instruments, as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025 $	2024 $
Financial Assets			
Cash and Cash Equivalents	10	4,489,680	4,676,720
Trade and Other Receivables	11	106,924	445,005
Other Financial Assets - Investments	13	12	12
		4,596,616	**5,121,737**
Financial Liabilities			
Financial Liabilities at Amortised Cost:			
Trade and Other Payables	16	401,079	248,878
Contract Liabilities	17	103,389	238,761
		504,468	**487,639**