Indigenous Community Television Limited

ABN: 83 122 250 533

Financial Statements

For the year ended 30 June 2025

Indigenous Community Television Limited

ABN: 83 122 250 533

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For the year ended 30 June 2025

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Indigenous Community Television Limited

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Auditor's independence declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Indigenous Community Television Limited

In accordance with Subdivision 60C of the A*ustralian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Indigenous Community Television Limited. As the lead audit partner for the audit of the financial report of Indigenous Community Television Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- 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
- no contraventions of any applicable code of professional conduct in relation to the audit.

PERKS AUDIT PTY LTD
2/73 Hartley Street
Alice Springs NT 0870

PETER J HILL
Director
Registered Company Auditor

Dated this 14th day of November 2025

Perks Audit Pty Ltd
ACN 109 602 100 / ABN 20 173 474 661
Authorised Audit Company 568719

Liability limited by a scheme approved under Professional Standards Legislation.

Indigenous Community Television Limited

ABN: 83 122 250 533

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025	2024
		$	$
Income			
Revenue		2,664,995	2,937,114
Expenditure			
Employee benefits expense		(1,242,673)	(1,436,423)
Other expenses		(674,655)	(813,147)
Playout expenses		(329,625)	(329,086)
Depreciation and amortisation	7, 8	(204,866)	(212,328)
Contractors		(105,305)	(97,752)
Surplus before income tax		107,871	48,378
Income tax expense	3.b	-	-
Surplus for the year		107,871	48,378
Other comprehensive income for the year		-	-
Total comprehensive income for the year		107,871	48,378

The accompanying notes form part of these financial statements.

Indigenous Community Television Limited

ABN: 83 122 250 533

Statement of financial position

As at 30 June 2025

	Note	2025	2024
		$	$
Assets			
Current assets			
Cash and cash equivalents	5	2,009,236	1,577,787
Trade and other receivables	6	112,841	219,668
Total current assets		2,122,077	1,797,455
Non-current assets			
Property, plant and equipment	7	383,544	530,068
Right-of-use assets	8	65,432	20,731
Total non-current assets		448,976	550,799
Total assets		2,571,053	2,348,254
Liabilities			
Current liabilities			
Trade and other payables	9	124,184	82,543
Employee benefits	11	74,079	113,148
Lease liabilities	8	44,063	23,893
Contract liabilities	10	692,238	628,069
Total current liabilities		934,564	847,653
Non-current liabilities			
Lease liabilities	8	28,017	-
Total non-current liabilities		28,017	-
Total liabilities		962,581	847,653
Net assets		1,608,472	1,500,601
Equity			
Retained surplus		1,608,472	1,500,601
Total equity		1,608,472	1,500,601

The accompanying notes form part of these financial statements.

Indigenous Community Television Limited

ABN: 83 122 250 533

Statement of changes in equity

For the year ended 30 June 2025

2025	Retained surplus	Total
	$	$
Opening balance	1,500,601	1,500,601
Surplus for the year	107,871	107,871
Closing balance	1,608,472	1,608,472

2024	Retained surplus	Total
	$	$
Opening balance	1,452,223	1,452,223
Surplus for the year	48,378	48,378
Closing balance	1,500,601	1,500,601

The accompanying notes form part of these financial statements.

Indigenous Community Television Limited

ABN: 83 122 250 533

Statement of cash flows

For the year ended 30 June 2025

	Note	2025	2024
		$	$
Cash flows from operating activities:			
Receipt from grants		2,514,013	2,413,061
Receipts from customers		495,720	751,859
Interest received		36,265	26,581
Payments for ordinary expenses		(1,273,461)	(1,576,388)
Payments to employees		(1,281,740)	(1,432,192)
Interest paid		(4,492)	(1,603)
Net cash flows from/(used in) operating activities		486,305	181,318
Cash flows from investing activities:			
Purchase of property, plant and equipment		(17,017)	(154,724)
Net cash flows from/(used in) investing activities		(17,017)	(154,724)
Cash flows from financing activities:			
Repayment of borrowings		(37,839)	(39,843)
Net cash flows from/(used in) financing activities		(37,839)	(39,843)
Net increase/(decrease) in cash and cash equivalents		431,449	(13,249)
Cash and cash equivalents at beginning of year		1,577,787	1,591,036
Cash and cash equivalents at end of financial year	5	2,009,236	1,577,787

The accompanying notes form part of these financial statements.

Indigenous Community Television Limited

ABN: 83 122 250 533

Notes to the financial statement

For the year ended 30 June 2025

1) Introduction

The financial statements cover Indigenous Community Television Limited (the "Company") as an individual entity. Indigenous Community Television Limited is a not-for-profit Company, registered and domiciled in Australia and is registered under the *Australian Charities and Not-For-Profits Commission Act* 2012.

The principal activities of the Company for the year ended 30 June 2025 was delivering a culturally appropriate community television service to Indigenous Australians in remote areas. Our content covers religious, community, cultural, children's programming and more. As part of our service, we ran a number of sponsorship campaigns that focus on improving the lives of Indigenous Australians living in remote areas including eye health, reducing the spread of syphilis, reducing sugar intake, drink-driving, school attendance, water usage and other issues.

The functional and presentation currency of Indigenous Community Television Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 14th November 2025.

Comparatives are consistent with prior years, unless otherwise stated.

2) Basis of Preparation

In the opinion of the committee, the Company is not a reporting entity since there are unlikely to exist users of the financial statement who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial statement has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act")* and the following material accounting policy information, which is consistent with the previous period unless stated otherwise.

The financial statement have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following Australian Accounting Standards have been applied in the preparation of this financial statement, as required by the *Australian Charities and Not-for-profits Commission Regulations 2022 ("ACNC Regulations:)*:

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048 Interpretation of Standards
- AASB 1054 Australian Additional Disclosures
- AASB 124 Related Party Disclosures (with applicable exemptions)

Indigenous Community Television Limited

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Notes to the financial statement

For the year ended 30 June 2025

2) Basis of Preparation (continued)

Statement of Compliance

The financial statement complies with the recognition and measurement requirements of all applicable Australian Accounting Standards as required under the ACNC Regulations for Special Purpose Financial Statements.

The Company has elected to apply the disclosure requirements of the standards listed above only to the extent necessary to ensure the financial statement provide a true and fair view and meet the minimum disclosure requirements under the ACNC framework.

3) Material accounting policy information

a) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the company are:

Grant revenue

Grants are recognised at fair value where there is a reasonable expectation that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

The company receives nonreciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss

3) Material accounting policy information (continued)

a) Revenue and other income (continued)

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Company gains control of the asset.

Interest income

Interest income is recognised using the effective interest method

Television campaign and production income

The company identifies the performance milestones in its contracts with customers in regards to television campaigns and production income. At the end of the reporting period it evaluates whether those milestones have been met. When they have been met the full amount of revenue is recognised in profit and loss. When they have not been met a liability is recognised on the balance sheet for revenue in advance.

b) Income tax

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

c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

d) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

3) Material accounting policy information (continued)

d) Property, plant and equipment (continued)

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Depreciation rate
Buildings	10%
Plant and equipment	10% - 67%
Motor vehicles	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

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

Financial assets

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

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

3) Material accounting policy information (continued)

e) Financial instruments (continued)

Financial assets (continued)

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

Amortised cost

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

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

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

3) Material accounting policy information (continued)

g) Leases

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

Lessee accounting

The Company has elected not to separate non-lease components from lease components for right-of-use assets and have accounted for leases as a single component.

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

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

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

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

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

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

Exceptions to lease accounting

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

3) Material accounting policy information (continued)

h) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by those employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Provision for long service leave is only recognised when an employee reaches 7 years of service which is considered an acceptable short hand method. The directors have determined that excluding employees with less than 7 years of service does not have a material effect on the financial report.

Provisions for employee benefits include on costs.

i) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

4) Critical accounting estimates and judgements

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

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

The significant estimates and judgements made have been described below.

Key Estimate - Grants

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

4) Critical accounting estimates and judgements (continued)

Key Judgement - Performance obligations under AASB 15

To identify a performance obligation under AASB 15 , the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

Key Judgement - Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

5) Cash and cash equivalents

	2025 $	2024 $
Cash at bank and in hand	1,413,236	1,577,787
Short-term deposits	596,000	-
Total cash and cash equivalents	2,009,236	1,577,787

6) Trade and other receivables

Current	2025 $	2024 $
Trade Receivables	110,076	162,472
GST Receivables	-	54,431
Rental Bond	2,765	2,765
Total current trade and other receivables	112,841	219,668

Indigenous Community Television Limited

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Notes to the financial statement

For the year ended 30 June 2025

7) Property, plant and equipment

	2025 $	2024 $
Buildings		
At cost	22,635	22,634
Accumulated depreciation	(16,711)	(14,447)
Total land and buildings	5,924	8,187
Furniture, fixtures and fittings		
At cost	11,532	11,534
Accumulated depreciation	(8,271)	(7,606)
Total furniture, fixtures and fittings	3,261	3,928
Motor vehicles		
At cost	380,566	380,566
Accumulated depreciation	(245,544)	(184,851)
Total motor vehicles	135,022	195,715
Office equipment		
At cost	729,271	712,256
Accumulated depreciation	(489,934)	(390,567)
Total office equipment	239,337	321,689
Leasehold improvements		
At cost	71,526	71,526
Accumulated depreciation	(71,526)	(70,977)
Total leasehold improvements	-	549
Total property, plant and equipment	383,544	530,068

7) Property, plant and equipment (continued)

a) Movements in carrying amounts

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

2025	Buildings $	Furniture, fixtures and fittings $	Motor vehicles $	Office equipment $	Leasehold improvements $	Total $
Balance at 1 July 2024	8,187	3,928	195,715	321,689	549	530,068
Additions	-	-	-	17,017	-	17,017
Depreciation expense	(2,263)	(667)	(60,693)	(99,369)	(549)	(163,541)
Balance at 30 June 2025	5,924	3,261	135,022	239,337	-	383,544

8) Leases

Building

The company leases a building at Wilkinson Street for a period of 3 years with an option of a further 2 x 2 year periods. The company is currently in the first year of the second 2-year option period. There is a provision in the agreement for a CPI increase.

Right-of-use assets

Year ended 30 June 2025	Buildings $	Total $
Balance at beginning of year	20,731	20,731
Amortisation	(41,325)	(41,325)
Adjustment to right-of-use assets	86,026	86,026
Balance at end of year	65,432	65,432

8) Leases (continued)

Lease liabilities

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

	<1 year $	1 - 5 years $	Total undiscounted lease liabilities $	Lease liabilities included in this Statement of Financial Position $
2025				
Lease liabilities	45,907	28,345	74,252	72,080
2024				
Lease liabilities	24,173	-	24,173	23,893

9) Trade and other payables

Current	2025 $	2024 $
Trade payables	60,235	27,055
ATO payables	44,535	22,068
Sundry payables and accrued expenses	19,414	33,420
Total current trade and other payables	124,184	82,543

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Indigenous Community Television Limited

ABN: 83 122 250 533

Notes to the financial statement

For the year ended 30 June 2025

10) Contract liabilities

Grant revenue is recognised when control over the grant has been obtained. In order to comply with grant funding conditions, the portion of grants recognised and unexpended at year end is transferred to contract liabilities. Contract liabilities brought forward from prior years are recognised as revenue.

	2025 $	2024 $
CURRENT		
Contract liabilities	692,238	628,069
Total contract liabilities	692,238	628,069

11) Employee benefits

	2025 $	2024 $
Current liabilities		
Provision for annual leave	74,079	113,148
Total current liabilities	74,079	113,148

12) Members' guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the Company.

13) Key management personnel remuneration

The remuneration paid to key management personnel of the Company is $113,497 (2024: $133,711).

14) Auditor's remuneration

	2025 $	2024 $
Remuneration of the auditor of Perks Audit Pty Ltd, for:		
- auditing or reviewing the financial statements	9,500	9,250
Total	9,500	9,250

15) Contingencies

In the opinion of the directors, the Company did not have any contingencies at 2025 (2024: None).

Indigenous Community Television Limited

ABN: 83 122 250 533

Notes to the financial statement

For the year ended 30 June 2025

16) Events occurring after the reporting date

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

17) Statutory information

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

Indigenous Community Television Limited
10b Wilkinson Street
Alice Springs NT Australia
0870

Indigenous Community Television Limited

ABN: 83 122 250 533

Directors' declaration

In accordance with a resolution of the directors of Indigenous Community Television Limited, the directors declare that, in the directors' opinion:

1. The financial statement and notes, as set out on pages 3 to 19, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:

    a. comply with Australian Accounting Standards applicable to the company; and

    b. give a true and fair view of the financial position of the company as at 30 June 2025 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022.*

_____ _____

Director Director

Dated this 14th day of November 2025

Independent auditor's report to the members of Indigenous Community Television Limited

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Indigenous Community Television Limited ("the Company"), which comprises the statement of financial position as at 30 June 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, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("the ACNC Act"), including:

1. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures to the extent described in Note 2 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 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 ACNC 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of accounting

We draw attention to Note 2 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Independent auditor's report to the members of Indigenous Community Television Limited

Responsibilities of directors for the financial report (continued)

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.

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.

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.

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Independent auditor's report to the members of Indigenous Community Television Limited

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, 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 communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

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PERKS AUDIT PTY LTD
2/73 Hartley Street
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PETER J HILL
Director
Registered Company Auditor

Dated this 14th day of November 2025

Perks Audit Pty Ltd
ACN 109 602 100 / ABN 20 173 474 661
Authorised Audit Company 568719

Liability limited by a scheme approved under Professional Standards Legislation.

Indigenous Community Television Limited

ABN: 83 122 250 533

Compilation report

30 June 2025

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COMPILATION REPORT TO INDIGENOUS COMMUNITY TELEVISION LIMITED

We have compiled the accompanying special purpose financial statement of Indigenous Community Television Limited based on information you have provided. This financial statement is comprised of the attached Detailed Profit and Loss Statement for the year ended 30 June 2025. The specific purpose for which the special purpose financial statement has been prepared is to provide financial information to the Board.

Responsibility of the directors

The directors of Indigenous Community Television Limited are solely responsible for the information contained in the special purpose financial statement, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statement was prepared.

Our responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statement in accordance with the basis of accounting as described in the notes to the financial statement and APES 315: *Compilation of Financial Information*.

We have applied our professional expertise in accounting and financial reporting to compile this financial statement. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile this financial statement. Accordingly, we do not express an audit opinion or a review conclusion on this financial statement.

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Compilation report

30 June 2025

Assurance disclaimer (continued)

Accordingly, this financial statement is for the director's use only and may not be suitable for other purposes. Our compilation report is intended solely for use by the directors in their capacity as management of the Indigenous Community Television Limited and should not be distributed to other parties without our prior written consent.

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PETER J HILL
Director
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Dated this 14th day of November 2025

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Indigenous Community Television Limited

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Detailed profit or loss statement

For the year ended 30 June 2025

	2025	2024
	$	$
Income		
Grant income	2,233,208	2,312,067
Television campaigns	312,404	347,797
Production Income	101,755	289,695
Television campaigns/production income	68,224	35,000
Interest received	36,265	26,581
Other revenue	19,740	8,467
Donations	299	40,199
Discounts given	(765)	(8,355)
Agency commission	(47,470)	(59,649)
Bonus spots	(58,665)	(54,688)
Total income	2,664,995	2,937,114
Expenses		
Wages	1,149,041	1,293,980
Satellite uplink	198,851	187,500
Depreciation on property, plant, and equipment	163,541	176,789
Contractors	162,353	97,752
Superannuation	132,700	138,992
Television playout	109,200	108,000
Travel and accommodation	104,955	122,492
Technical support	59,746	68,905
Professional Development	49,903	7,405
Motor vehicle expenses	49,878	61,140
Transportable rental	48,452	28,664
Software	43,420	54,472
Amortisation on lease	41,325	35,539
Licence fees	41,071	85,057
Accounting and audit fees	34,063	16,320
Insurance	23,413	26,425
Transmission hut rental	23,224	22,413
Transport link	21,574	33,586
Minor equipment	14,763	66,390
Cleaning	14,065	13,686
Web hosting and streaming	13,657	3,844
Electricity and water	11,354	11,215
General supplies	9,417	20,346
Legal fees	8,864	-

Indigenous Community Television Limited

ABN: 83 122 250 533

Detailed profit or loss statement

For the year ended 30 June 2025

	2025	2024
	$	$
Software development	8,857	98,311
Recruitment and HR	7,743	19,984
Catering	7,953	14,915
Telephone	7,458	7,987
Sitting fees	7,217	2,550
Photocopying and printing	4,844	5,584
Interest expense	4,492	1,603
Sundry expenses	5,512	4,075
Repairs and maintenance	3,731	23,607
Membership fees	2,497	4,240
Merchandise	2,218	4,002
Security	2,548	2,443
Postage	1,543	2,247
General property expenses	505	7,671
Office supplies	244	5,155
Leave provision movements	(39,068)	3,450
Total expenses	2,557,124	2,888,736
Surplus for the year	107,871	48,378