Traditional Credit Union

ANNUAL REPORT

2017/18

One people working together to build Indigenous independence

Contents

Services to people living in some of the most remote areas of the Northern Territory

Chair's and CEO's Report

Firstly, we would like to thank the Aboriginals Benefit Account for the significant funding assistance the Traditional Credit Union Limited (the "Credit Union") has received over the period 2010 to 2018. The funding enabled us to expand and continue to provide our Members with 'face to face' access to banking services and substantially improve financial literacy in remote communities in the Northern Territory.

We now provide banking Branches in 14 remote communities and 3 urban centres.

In addition to our Branch network, we operate a fleet of 22 ATMs located in remote communities and 9 in urban centres.

The Chair: Micky Wunungmurra

TCU Mobile Phone Application

TCU ATM

The CEO: Tony Hampton

Importantly, our Branch network and fleet of ATMs enables our Members to access cash and perform transfers without having to travel outside of their remote communities. Members can perform these transactions in-branch, assisted by locally employed indigenous staff or through our conveniently located ATMs. Withdrawal, deposit and transfer transactions are free to our Members using our facilities.

We have also invested in contemporary access methods; Internet Banking and Mobile Banking and we complement these services with in-branch assistance and training.

Another highly valued service we provide is the immediate issue of Cue Cards through our Branches, ensuring that our Members continue to have access to cash outside of Branch opening times.

Our members

Source: TCU Website Members

We have over 9,000 members with well over 7,000 active transaction accounts and we provide small business banking in a number of the remote communities.

The people we help are our First Nations people that are largely welfare dependent and feel excluded from the nation’s financial system. Along with providing socially responsible banking services, we strive to educate our members by providing ‘hands-on’ financial and digital literacy information. We believe consistent and regular education and interaction with our locally based indigenous staff is the key to understanding and benefiting from modern banking technologies. A significant by-product of this approach is a general increase in understanding of how to use other internet and mobile based access services from mainstream banks, industry superannuation funds and government departments.

In delivering our services our values remain embedded in our behaviours:

Respect culture

Walk together

Care

Source: TCU Website Members

Supporting our communities

Equally important is that the the Credit Union has become a part of the fabric of remote communities by employing local indigenous people and providing, not only on the job training and work experience, but access to certificate level qualifications recognised in the financial services sector, Australia wide.

Wadeye Community

We strongly believe in the importance of being physically located in remote communities because:

- our Members prefer to deal with a real person;
- our Members are more comfortable when dealing with an Indigenous person, particularly when that person lives in their community;
- our staff make banking easier to understand by explaining things 'face to face' in simple terms;
- our staff can communicate in language or English; and
- our staff understand the cultural dynamics, governance and family structures within the community and adjust behaviours and services accordingly.

Barunga Festival 2018

We continue to be involved in many activities in local communities by providing financial sponsorship or through staff participation.

This year we again sponsored the Barunga Festival, where several of our directors and senior management participated in the expo and took in the amazing sights and sounds of all the events over the 3 days.

Barunga Festival 2018

Our performance

Our financial performance and position continues to be strong as highlighted below in the Director’s Report.

However, the path ahead will be challenging. The funding from the Aboriginals Benefit Account has concluded and regulatory requirements are taking more and more time, effort and cost to comply, which is a particularly heavy burden on a small Approved Deposit-taking Institution (“ADI”).

Our revenue model is fundamentally different from that of other ADIs (such as other credit unions and banks) due to our net interest income being minimal. We are predominately a provider of transaction and deposit accounts coupled with small volumes of micro-lending. We do not offer mortgage lending (housing in the remote communities is generally community based). This means that we rely on fee income from our transaction accounts and service fees from non-members using our ATM facilities, to continue to operate as a going concern. Also, the costs associated with providing banking services to communities are very high:

- the cost of tenancies in remote communities is high and the options are limited;
- transportation of cash is expensive requiring air transport in most cases;
- travelling to communities to support and train staff is expensive and time consuming; and
- the cost of installing and maintaining technology and communication facilities in remote communities is disproportionately high compared to urban centres.

Notwithstanding, we have recently undertaken a detailed assessment of our current operating environment and expenditure and are pleased to confirm that our budget for 2018/19 reflects an ability to be self-funded from an operational perspective. However, to achieve this we recognise we must become more efficient and effective with our expenditure and tailor our services while remaining relevant to our Members’ unique needs.

Strategic blueprint for the future

We have identified two main strategic pathways forward:

- **‘Reshape’** the organisation – introduce improved processes and contemporary technologies that enable us to remain self-funded.

  The Australian banking regulatory environment provides many challenges for small ADIs and we are the smallest of all registered ADIs in Australia. Addressing costs and introducing efficiencies will enable us to continue to provide these essential banking services in remote communities in the short to medium term. To aid this process, we will enhance our digital services and trial smart ATM’s to take the load off our branch cash services.

However, we believe that a cooperative approach by financial services providers is the only sustainable long term solution for banking in very remote communities. Therefore we are exploring a unique shared services solution.

- **‘Banking Hub’** – create a banking hub, a central location within remote communities, where any financial service organisation can share their services and devices to allow all customers, particularly indigenous customers, to be assisted by local indigenous staff in undertaking basic banking activities across traditional and modern technology platforms in a culturally friendly environment.

We have identified that more can be achieved in providing essential banking services in remote communities if financial institutions work together and adopt a common and shared cost approach. This strategy is in its early stages but is showing great potential.

Our people

More than 80% of our 60+ staff are Indigenous people. We employ and train local people to work in their own remote Indigenous communities.

Staff turnover, due largely to the difficulty in balancing Indigenous cultural obligations with the obligations of working for a financial institution, is high (greater than 50% per annum), which means recruitment and training is a big part of our work.

However, the training we provide gives former staff transferable skills and many find other employment in their communities as a result of the training they have had. This adds value to their communities.

Ramingining Staff

The Chief Executive Officer (“CEO”)

At the end of February 2018, Cathy Hunt, after 17 years of dedicated service retired from the role of CEO. We thank Cathy for her time leading our organisation and note the great progress made towards achieving our vision.

Our Board commenced a nationwide search for an appropriate replacement in December 2017 with a specific focus on a leader who could transition the Credit Union into an organisation capable of withstanding the seemingly ever increasing challenges of the modern banking environment overlayed with the unique environment of the Northern Territory, remote communities and Indigenous culture.

The Executive Team: *From left to right*; Tony Hampton (CEO), Alex Henggeler (CFO) and John Appleby (COO, Deputy CEO)

Our new CEO, Tony Hampton, was appointed in April 2018, and we look forward to his contribution in leading the Credit Union through its strategic transformation.

We thank our Executive Team and staff for their passion and commitment but most importantly we thank our Members for their continued support.

Board and corporate governance

The CEO and Board of Directors: *From left to right*; Tony Hampton (CEO), Iain Summers, Richard Bandalil, David Knights, Elsbeth Torelli, David Djalangi, Sharyn Innes and Micky Wunungmurra (Chair). *Missing from photo:* David Marpiyawuy and Bunug Galaminda

Our Board of nine directors includes a majority of five Indigenous directors.

Our Board and the Executive Team are committed to managing our business ethically and maintaining high standards of corporate governance. Our Board has adopted practices and process to ensure the sound management and oversight of the Credit Union within the legal and regulatory framework we operate under.

We are protected by the same safeguards that apply equally to all ADIs and we are regulated by the same authorities. We act in accordance with the laws, regulations, standards and codes of conduct applicable to us.

Our Board has a formal Charter setting out its role and responsibilities. The interests of the Members are paramount to our operations. These interests are best protected when the company stays strongly focused on its objectives and legal obligations. In fulfilling this role our Board is responsible for setting the overall governance framework. This includes:

- providing strategic guidance
- establishing and monitoring our performance against our objectives
- ensuring the integrity of internal controls and information systems
- ensuring regulatory compliance
- setting our appetite and tolerance for risk
- maintaining sound financial and risk management systems oversight

To assist in the execution of these responsibilities our Board has established a number of key committees, each with its own charter. Our Board has delegated responsibility for the 'day to day' operations and management of the Credit Union to the CEO and the Executive Team.

Micky Wunungmurra

Micky Wunungmurra
Chair

Tony Hampton
Chief Executive Officer

The Directors present their report together with the financial report of Traditional Credit Union Limited (the “Credit Union”), for the year ended 30 June 2018 and the Auditor’s Report thereon.

Corporate information

The Credit Union is an Australian Public Company and registered under the Corporations Act 2001. It is a mutual entity with the core purpose of benefiting its Members.

The Credit Union is an Authorised Deposit-taking Institution (“ADI”) supervised by the Australian Prudential Regulation Authority (APRA) under the Banking Act 1959. The Credit Union is also supervised by the Australian Securities & Investments Commission (“ASIC”) under the Corporations Act 2001, and holds an Australian Financial Services Licence and a Credit Licence.

Directors

The names and details of the directors of the Credit Union in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Micky Wunungmurra

Non-Executive Director, Chair of the Board and Member of the Audit & Finance Committee

Director since 2003

- Community Representative from Gapuwiyak, Lake Evella
- Deputy Chair of ALPA
- Employed by ALPA

David Djalangi

Non-Executive Director

Director since 2002

- Traditional Owner from Galiwinku, Elcho Island
- Director of ALPA
- Member of the Full Council of the Northern Land Council
- Member of the Advisory Council of East Arnhem Regional Council
- Employed by ALPA

David Marpiyawuy

Non-Executive Director

Director since 2007

- Traditional Owner from the Milingimbi Community

Bunug Galaminda

Non-Executive Director

Director since 2010

- Traditional Owner from Warruwi Community, Goulburn Island
- Member of the Advisory Committee with the Aboriginals Benefit Account
- Member of the Full Council of the Northern Land Council
- Chair of the Yagbani Aboriginal Corporation
- Member of the Ajurumu Store Committee

Richard Bandalil

Non-Executive Director

Director since 2016

- Traditional Owner from Ramingining Community
- Member of the Committee for Dinybulu Regional Services
- Member of the Committee for ALPA Stores
- Employed by the East Arnhem Regional Council

David Knights

Non-Executive Director, Chair of the Board Risk Committee and Member of the Audit & Finance Committee

Director since 2009

- Degree in Engineering and a Masters of Business Administration
- Senior Executive with National Australia Bank
- Chair and Company Secretary of the Australian Custodial Services Association

Iain Summers

Non-Executive Director, Chair of the Audit & Finance Committee and Member of the Board Risk Committee

Director since 2005

- Chartered Accountant
- Independent Chair of Risk Management and Audit Committees for a number of local government Councils
- Self-employed Consultancy Business
- Director of Primary Health Network NT

Elsbeth Torelli

Non-Executive Director, Company Secretary, Member of the Audit & Finance Committee and Member of the Board Risk Committee

Director since 2016

- Fellow of the Institute of Public Accountants
- Director of Instil
- Chief Risk Officer at Bank First

Sharyn Innes

Non-Executive Director and Member of the Board Risk Committee

Director since 2016

- Director of Sharyn Innes Consultancies
- Director of Cazalys Palmerston Golf Club

Company Secretary

Cathy Hunt ceased being the Company Secretary in February 2018.

Elsbeth Torelli commenced the role of Company Secretary in February 2018.

Principal activities

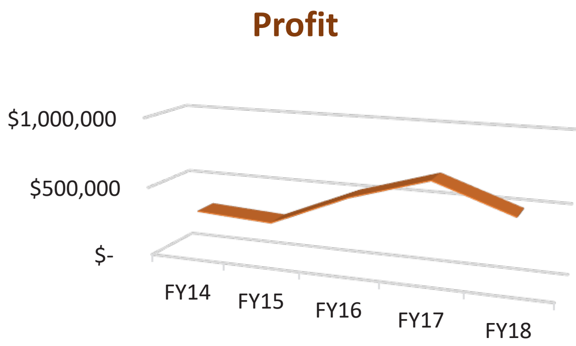
The principal activity of the Credit Union during the year was the provision of a range of financial products and services to Members. There has been no significant change in the nature of these activities during the year ended 30 June 2018.

Review of operations

Profitability

The Credit Union recorded a profit after tax for the year ended 30 June 2018 of $483k (FY16/17: $677k).

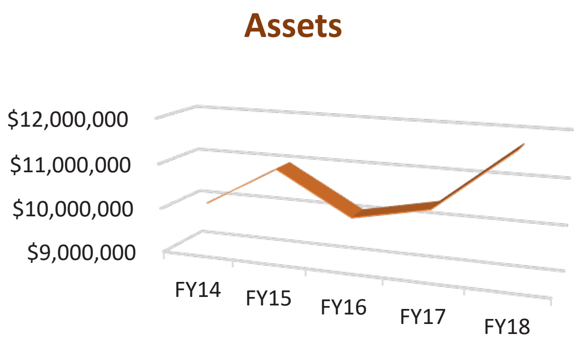
From FY10/11 to FY17/18 the Credit Union has been receiving grant funding from the Aboriginals Benefit Account ("ABA") to expand banking services to remote communities. For the FY18/19 and onward the Credit Union will be self-funded and profit from normal operations is expected to reduce.



Assets

The total assets of the Credit Union were $11.75 million (FY16/17:$10.41 million), representing an increase of $1.34 million (13%).

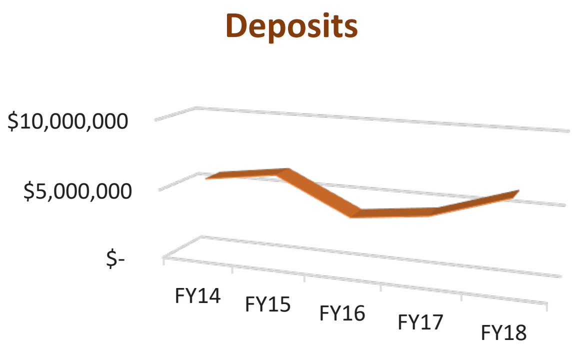
The Credit Union's assets are largely driven by cash related investments associated with member deposits. Now that the Credit Union has concluded its expansionary phase asset levels are expected to stabilise.



Deposits

Total deposits increased to $6.18 million (FY16/17: $4.47 million), representing a portfolio increase of $1.71 million (38%).

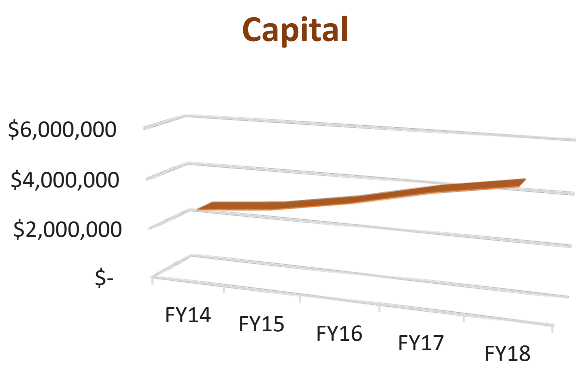
The Credit Union has been in an expansionary phase with the progressive introduction of branches and ATMs over the past 8 years. Deposits are expected to normalise around current levels going forward.



Capital

Capital increased to $4.62 million (FY16/17: $4.14 million) representing an increase of $0.48 million (12%).

The Credit Union continues to be well capitalised. This provides protection of Members' funds while enabling investment into the Credit Union's strategic direction.



Dividends

The Credit Union’s Constitution prohibits the payment of dividends on Member shares.

State of affairs

In the opinion of the Directors, there have been no significant change in the state of affairs of the Credit Union that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

Events subsequent to balance date

There are no transactions or events of a material nature likely, in the opinion of the Directors, to affect significantly the operations of the Credit Union, the results of those operations, or the state of affairs of the Credit Union, in the subsequent financial year

Likely developments

Further information as to likely developments in the operations of the Credit Union and the expected results of those operations in subsequent financial years has not been included in this report because disclosure of such information is likely to result in unreasonable prejudice to the Credit Union.

Director’s interests

None of the above Directors have declared any interest in existing or proposed contracts with Credit Union during the financial year ended 30 June 2018 and to the date of this report.

Director’s benefits

During or since the financial year no director of the Credit Union has received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of emoluments paid or payable to the directors shown in the accounts, by reason of a contract entered into by the Credit Union or a body corporate that was related to the Credit Union when the contract was made or when the director received, or became entitled to receive, the benefit with:

- A director, or
- A firm of which a director is a member, or
- An entity in which a director has a substantial financial interest.

Director's indemnification and insurance

During the year, a premium was paid in respect of a contract insuring directors and officers of the company against liability. The officers of the company covered by the insurance contract include the directors, executive officers, company secretary and employees.

In accordance with normal commercial practice, disclosure of the total amount of premium payable under, and the nature of the liabilities covered by, the insurance contract is prohibited by a confidentiality clause in the contract.

No insurance cover has been provided for the benefit of the auditors of the company.

Director's meetings

The number of meetings of directors held during the year and the number of meetings attended by each director was as follows:

Directors	Eligible to Attend Board Meetings	Attended Board Meetings	Eligible to Attend Committee* Meetings	Attended Committee* Meetings
Micky Wunungmurra	4	4	4	2
David Djalangi	4	4	-	-
David Marpiyawuy	4	4	-	-
Bunug Galaminda	4	2	1	1
Richard Bandalil	4	4	-	-
David Knights	4	4	9	9
Iain Summers	4	4	9	8
Elsbeth Torelli	4	4	9	9
Sharyn Innes	4	4	4	3

* Committees include: Audit & Finance Committee, Board Risk Committee and Nominations & Remunerations Committee

Auditors' independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached as a separate document.

Signed in Darwin this 3rd day of October, 2018
in accordance with a resolution of the Board of Directors of the Credit Union.

Micky Wunungmurra

Micky Wunungmurra
Chair

Iain Summers
Director

merit
chartered accountants

Auditors Independence Declaration to the Directors of Traditional Credit Union Limited

In relation to our audit of the financial report of Traditional Credit Union Limited for the financial year ended 30 June 2018, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Merit Partners

Merit Partners

Matthew Kennon
Partner

Darwin
Date: 3 October 2018

Traditional Credit Union Limited

Financial Statements

For the year ended 30 June 2018

Contents

Statement of Comprehensive Income

For the year ended 30 June 2018

	Note	2018 $	2017 $
Interest income		**183,782**	169,989
Interest expense		**(54,190)**	(36,131)
Net interest income		**129,592**	133,858
Non-interest income	3	**6,522,316**	6,928,048
Net income before expenses		**6,651,908**	7,061,906
Bad debt recovery	4(a)	**(114)**	(32,956)
Depreciation and amortisation expense	4(b)	**262,459**	303,858
Salaries and related expenses	4(c)	**2,792,689**	2,849,514
Other expenses	4(d)	**2,932,104**	2,936,137
Total expenses		**5,987,138**	6,056,553
Profit before income tax		**664,770**	1,005,353
Income tax expense	5	**(181,796)**	(328,347)
Profit for the year		**482,974**	677,006
Other comprehensive income		**-**	-
Total comprehensive income attributed to members		**482,974**	677,006

The accompanying notes form part of these financial statements.

Statement of Financial Position

For the year ended 30 June 2018

	Note	2018 $	2017 $
ASSETS			
Cash and cash equivalents	7	**2,188,824**	2,596,284
Trade and other receivables	8	**40,868**	30,881
Investments	9	**8,521,983**	6,419,143
Loans and advances	10	**72,690**	47,151
Current tax receivable	6(a)	**73,433**	65,115
Deferred tax assets	6(b)	**323,302**	391,638
Property, plant and equipment	11	**215,694**	353,858
Intangible assets	12	**164,527**	208,792
Other assets	13	**149,569**	292,441
Total assets		**11,750,890**	10,405,303
LIABILITIES			
Trade and other payables	14	**400,144**	401,497
Deposits	15	**6,179,895**	4,474,021
Provisions	16	**211,587**	303,887
Other liabilities	17	**334,631**	1,084,239
Total liabilities		**7,126,257**	**6,263,644**
Net assets		**4,624,633**	4,141,659
EQUITY			
Redeemable preference share reserve	18	**35,910**	32,674
Reserves	19	**575,000**	575,000
Retained earnings		**4,013,723**	3,533,985
Total equity		**4,624,633**	**4,141,659**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2018

	Redeemable Preference Share Reserve $	Retained Earnings $	Capital Reserve $	Total $
Opening balance at 1 July 2017	**32,674**	**3,533,985**	**575,000**	**4,141,659**
Profit attributable to members of the entity	**-**	**482,974**	**-**	**482,974**
Transfer from retained earnings to reserves	**3,236**	**(3,236)**	**-**	**-**
Closing balance at 30 June 2018	**35,910**	**4,013,723**	**575,000**	**4,624,633**
Opening balance at 1 July 2016	29,620	2,860,033	575,000	3,464,653
Profit attributable to members of the entity	-	677,006	-	677,006
Transfer from retained earnings to reserves	3,054	(3,054)	-	-
Closing balance at 30 June 2017	32,674	3,533,985	575,000	4,141,659

Statement of Cash Flows

For the year ended 30 June 2018

	Note	2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Fees received		**5,168,639**	5,119,454
Grants received		**335,742**	660,900
Other income received		**262,431**	463,389
Interest received		**168,829**	175,607
Dividends received		**3,270**	-
Net increase in on-call deposits and withdrawable members’ shares		**1,703,490**	633,527
Net (increase) / decrease in loans and advances		**(17,833)**	87,822
Payment to employee and suppliers		**(5,681,989)**	(6,038,584)
Interest paid		**(53,671)**	(36,282)
Income tax paid		**(121,778)**	(316,078)
Net cash provided by operating activities	20	**1,767,130**	749,755
CASH FLOWS FROM INVESTING ACTIVITIES			
Net increase in held-to-maturity investment		**(4,250,061)**	(22,395)
Acquisition of property, plant and equipment and intangibles		**(100,634)**	(170,670)
Proceeds from sale of property plant and equipment		**26,500**	-
Net cash used in investing a activities		**(4,324,195)**	(193,065)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase / (decrease) in term deposits		**2,384**	(8,936)
Net cash provided by / (used in) financing activities		**2,384**	(8,936)
Net (decrease) / increase in cash and cash equivalents held		**(2,554,681)**	547,754
Cash and cash equivalents at beginning of year		**7,393,505**	6,845,751
Cash and cash equivalents at end of financial year	7	**4,838,824**	7,393,505

Notes to the Financial Statements

1 GENERAL INFORMATION

The financial statements of Traditional Credit Union Limited (the "Credit Union") for the year ended 30 June 2018 were authorised for issue on 3 October 2018 in accordance with a resolution of the directors.

The Credit Union is domiciled in Australia.

The Credit Union is primarily involved in the provision of a range of financial products and services to members. There was no significant change in the nature of these activities during the year.

The registered office and principal place of business is 9 Rowling Street, Casuarina, Northern Territory, Australia 0810.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied by the Credit Union unless otherwise stated.

2.1 Basis of preparation

(a) Statement of compliance

The financial statements are general purpose financial statements which has been prepared in accordance with Australian Accounting Standards ("AAS"), including Australian Accounting Interpretations, adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The financial statements and notes of the Credit Union comply with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

(b) Basis of measurement

The financial statements have been prepared in accordance with the historical cost convention, except for derivative financial assets and liabilities which are measured at their fair value.

The financial statements have been prepared on a going concern basis.

(c) Functional and presentation currency

The financial statements are presented in Australian dollars and all values have been rounded to the nearest dollar.

(d) Comparative figures

Certain items have been reclassified from the Credit Union's prior year financial report to conform to the current period's presentations.

(e) Use of judgements and estimates

The preparation of the Credit Union's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of income, expenses, assets and liabilities. The estimates and associated assumptions are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Credit Union.

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(e) Use of judgements and estimates (continued)

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 2.5 (a) Deferred tax assets
- Note 2.7 (b) (i) Impairment of loans and receivables
- Note 2.8 Property, plant and equipment
- Note 2.12 Provisions

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2.2 New accounting standards and interpretations

(a) Standards and interpretations adopted during the year ended

The Credit Union applied for the first time certain standards and amendments which are effective for annual periods beginning 1 July 2017. The Credit Union has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The list primarily includes those standards and interpretations that are of relevance to the Credit Union:

- AASB 2016-2 amendments to AAS – disclosure initiative: amendments to AASB 107

This amendment requires the Credit Union to provide disclosures about changes in its liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). Adoption of this amended standard has no impact in the financial report of the Credit Union.

Other new, revised, interpretations or amending standards issued prior to the sign-off date applicable to the current reporting period did not have a financial impact and are not expected to have any future financial implications on the Credit Union.

(b) Standards and interpretations on issue but not yet adopted

A number of new, amendments and interpretations to standards are effective for annual periods beginning after 1 July 2018, and have not been applied in preparing these financial statements.

The table below summarises the standards and interpretations that have already been issued but are not applicable until a later date. However, some standards and interpretations are available for voluntary early adoption. The Credit Union has not opted to adopt any standards and interpretations early. The list below primarily includes those standards and interpretations that are of relevance to the Credit Union. The financial impact of adopting these standards / interpretations is not yet determinable at this stage.

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 New accounting standards and interpretations (continued)

(b) Standards and interpretations on issue but not yet adopted (continued)

Standard	Nature of Change	Date of Application and Adoption
AASB 9 Financial Instruments; relevant amending standards	Addresses the classification, measurement and de-recognition of financial assets and liabilities, and introduces new rules for hedge accounting and loan provisioning.	Mandatory for annual periods beginning on or after 1 January 2018. The Credit Union does not plan to early adopt AASB 9. Adoption of this new standard will require Credit Union additional disclosure with respect to its credit risk and expected credit losses.
AASB 15 Revenue from Contracts with Customers	Replaces AASB 118 Revenue which covers revenue arising from the sale of goods and rendering of services and AASB 111 Construction Contracts. The new standard establishes a comprehensive framework for determining whether, how much and when revenue is recognised.	Mandatory for annual periods beginning on or after 1 January 2018 and will be effective to the Credit Union on 1 July 2018. The Credit Union does not plan to early adopt AASB 15. The Credit Union acts in the capacity of an agent for certain transactions, as detailed in Note 2.3 (c). The assessment will be based on whether control is over specific goods before transferring to the end customer, rather than whether it has exposure to significant risk and rewards associated with the sale of goods. No change is expected in the recognition or measurement of fees and commission revenue. Note fees include transaction fee income which are recognised as and when performance obligations are satisfied. The methodology for accounting for fees is not expected to change under AASB 15. Accordingly, adoption of this new standard will not have a financial impact to the Credit Union.
AASB 16 Leases	Introduces a single lessee accounting model that requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.	Mandatory for annual periods beginning on or after 1 January 2019. The Credit Union does not plan to early adopt AASB 16. The Credit Union is not engaging with any lease terms greater than 12 months. When the adoption of this standard is taken there will be no agreements greater than 12 months. Accordingly, adoption of this new standard will not have a financial impact to the Credit Union.

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Revenue recognition

The Credit Union recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Credit Union. Revenue is measured at the fair value of the consideration received or receivable. The following specific recognition criteria must also be met before revenue is recognised:

(a) Interest revenue

Interest is recognised as it accrues using the effective interest rate (“EIR”) method. The EIR is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

(b) Dividend revenue

Dividends are recognised when the right to receive the dividend has been established.

(c) Fees and commissions

Revenue is recognised on an accruals basis when control of a right to be compensated for services is attained, this is usually upon provision of services.

(d) Government grants

Grant revenue is recognised when control of the grant is obtained, it is probable that the economic benefits gained from the grant will flow to the Credit Union, and the amount of the grant can be measured reliably.

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as revenue over the periods necessary to match the grant to the expenses which 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. Any unexpended grants are recognised as liability in the Statement of Financial Position.

2.4 Operating leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. The lease is not recognised in the Statement of Financial Position.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Income taxes and other taxes

(a) Income taxes

The income tax expense comprises current and deferred tax.

Current income tax expense charged to the Statement of Comprehensive Income is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority.

Deferred income tax expense reflects the movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense / (income) is charged or credited directly to equity instead of the Statement of Comprehensive Income when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(b) Goods and services tax

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”). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount GST included. The net amount of GST recoverable from, or payable to the ATO, is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are classified as operating cash flows.

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand and deposits held at call with Approved Deposit Taking Institutions ("ADIs") which are readily converted to cash and which are subject to an insignificant risk of change in value. All other investments with future maturity date and readily converted to cash are included in the classification of Investments – held to maturity. Cash and cash equivalents are stated at the gross value of the outstanding balance.

For the purposes of the Statement of Cash Flows the cash and cash equivalents consist of cash and cash equivalents as defined above.

2.7 Financial assets

(a) Initial recognition and measurement

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

Financial assets are initially recognised at fair value plus directly attributable transactions costs, with the exception of financial assets at fair value through Statement of Comprehensive Income.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at fair value through Statement of Comprehensive Income
- Loans and receivables
- Held-to-maturity investments
- Available-for-sale ("AFS") financial assets

The Credit Union does not have financial assets at fair value through profit and loss or derivative financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables comprise of deposits held with other ADIs, term loans to members, members' overdrawn savings accounts and sundry debtors.

Loans and receivables are subsequently measured at amortised cost using the EIR method, less impairment losses.

The EIR method is used to allocate interest income or expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees and other transaction costs) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in Statement of Comprehensive Income.

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial assets (continued)

(b) Subsequent measurement (continued)

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and its intention is to hold these investments to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity are subsequently measured at amortised cost using the EIR method. Gains or losses are recognised in Statement of Comprehensive Income through the amortisation process and when the financial asset is derecognised. Held-to-maturity investments of the Credit Union include term deposits, refer to Note 9.

If during the period the Credit Union sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as AFS.

(iii) AFS financial assets

AFS financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. AFS investments of the Credit Union consist of investment securities, which is set out in Note 9.

AFS financial assets are subsequently measured at fair value with changes in such fair value recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is transferred to Statement of Comprehensive Income.

(c) Impairment of financial assets

At the end of the reporting period the Credit Union assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the financial assets original EIR.

(i) Loans and receivables

Impairment on loans and receivables is reduced through the use of provision accounts, all other impairment losses on financial assets at amortised cost are taken directly to the Statement of Comprehensive Income.

Specific Provision
Loans and receivables that meet significant delinquency and loan size criteria are individually assessed for impairment to estimate the likely loss on the loan.

Collective Provision
Loans and receivables that do not meet delinquency criteria are not individually assessed but are placed into portfolios of assets with similar risk profiles and a collective assessment of impairment is performed based on objective evidence from historical experience.

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial assets (continued)

(c) Impairment of financial assets (continued)

(ii) AFS financial assets

A significant or prolonged decline in value of an AFS asset below its cost is objective evidence of impairment; in this case, the cumulative loss that has been recognised in the Statement of Comprehensive Income is reclassified from equity to Statement of Comprehensive Income as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to the Statement of Comprehensive Income.

(d) Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Credit Union no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in Statement of Comprehensive Income.

2.8 Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Fixed assets are measured at cost less accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including any buildings and capitalised leased assets, but excluding any freehold land, is depreciated predominantly on a straight-line basis over the asset's useful life to the Credit Union commencing from the time the asset is held ready for use. However, certain assets have been depreciated on a diminishing value method over the assets useful lives. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The estimated useful lives used for each class of depreciable asset are shown below:

• ATM equipment	3 years
• Computer equipment	3 – 10 years
• Furniture, fixtures and fittings	3 – 20 years
• Leasehold improvements	‘the lease term’
• Motor vehicles	5 – 8 years

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. There has been no change in useful lives used from the previous year.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income.

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangibles

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Credit Union. All intangible assets are recorded at cost. The intangibles held by the Credit Union have finite lives and are carried at cost less any accumulated amortisation and impairment losses. All have estimated useful lives of three years. Intangible assets of the Credit Union consist of computer software.

Amortisation

Amortisation is based on the cost of an asset less its residual value. Amortisation of computer software is recognised in Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted where appropriate.

2.10 Impairment of non-financial assets

At the end of each reporting period the Credit Union determines whether there is any evidence of an impairment indicator for property, plant and equipment and intangibles. If any indication exists, or when annual impairment testing for an asset is required, the Credit Union estimates the asset's recoverable amount. The recoverable amount of an asset or cash-generating unit ("CGU") is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where assets do not operate independently of other assets, the recoverable amount of the relevant CGU is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in Statement of Comprehensive Income. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

2.11 Financial liabilities

Financial liabilities are recognised initially on the trade date at which the Credit Union becomes party to the contractual provision of the instrument. Non-derivative financial liabilities are recognised initially at fair value plus directly attributable transaction costs. Financial liabilities of the Credit Union consist of trade and other payables, deposits and Members' shares.

Subsequent to initial recognition, these liabilities are measured at amortised cost using the EIR method. The Credit Union derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. Gains or losses are recognised in Statement of Comprehensive Income through the amortisation process and when the financial liability is derecognised.

Financial liabilities are classified as current liabilities unless the Credit Union has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(a) Deposits

Interest on deposits is calculated on the daily balance and posted to the accounts periodically, or on maturity of the term deposit. Interest on deposits is calculated on an accrual basis. The amount of accrual is shown as a part of trade and other payables.

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Financial liabilities (continued)

(b) 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 Credit Union during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within thirty days of recognition of the liability.

(c) Members' share deposits

Share deposits are classified as liabiliies and shown under 'Deposit' as they can be converted from withdrawable shares into cash at any time when the member has discharged all their obligations to the Credit Union.

2.12 Provisions

Provisions are recognised when the Credit Union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Employee benefits

(a) Short-term employee benefits

Liabilities for wages and salaries and accumulated leave entitlements which are expected to be settled within twelve months of the reporting date are recognised in respect of employees' services up to the reporting date. The benefit is measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits are presented as current liabilities in the Statement of Financial Position if the Credit Union does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(b) Long-term employee benefits

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

3 NON-INTEREST INCOME

	2018 $	2017 $
Grant received		
Commonwealth - Aboriginals Benefit Account expansion	**1,069,756**	1,257,310
Commonwealth - Aboriginals Benefit Account visa debit cards	**-**	16,544
NT Government - user choice program	**15,594**	39,064
Total	**1,085,350**	1,312,918
Other non-interest income		
Revenue from fees and commission	**5,168,639**	5,119,454
Recoveries of bad and doubtful debts	**7,592**	26,938
Other operating revenue	**260,735**	468,738
Total	**5,436,966**	5,615,130
Total non-interest income	**6,522,316**	6,928,048

4 EXPENDITURE

	2018 $	2017 $
(a) Bad debt (recovery) / expense		
Bad debts – loans	**(160)**	642
Doubtful debt expense / (recovery)	**46**	(33,598)
Total	**(114)**	(32,956)
(b) Depreciation and amortisation		
Depreciation	**170,540**	213,952
Amortisation	**91,919**	89,906
Total	**262,459**	303,858
(c) Salaries and related expenses		
Salaries and wages	**2,368,291**	2,451,428
Superannuation	**252,875**	251,753
Other	**82,296**	57,143
Total employee benefits	**2,703,462**	2,760,324
Payroll tax	**80,647**	80,517
Workers compensation insurance	**8,580**	8,673
Total	**2,792,689**	2,849,514

Notes to the Financial Statements

4 EXPENDITURE

(d) Other expenses

	2018 $	2017 $
Administration	**387,029**	350,657
Audit fees	**116,145**	103,204
Business development	**27,075**	104,032
Computer costs	**535,794**	455,895
Fees and commission	**689,002**	747,055
Insurance	**139,839**	133,653
Other occupancy costs	**287,792**	187,393
Rental - operating leases	**474,584**	524,773
Travel and accommodation	**242,094**	292,153
Other	**32,750**	37,322
Total	**2,932,104**	2,936,137

5 INCOME TAX EXPENSES

(a) The components of tax expenses comprise:

	2018 $	2017 $
Current income tax expense	**105,764**	97,476
Adjustment for income tax expense of previous years	**7,696**	-
Deferred tax relating to origination and reversal of temporary differences	**68,336**	178,996
Effect of change in income tax rate	**-**	51,875
Total income tax expense	**181,796**	328,347

(b) Reconciliation of income tax to accounting profit

A reconciliation of income tax expense to prima facie tax payable are as follows:

	2018 $	2017 $
Profit before tax	**664,770**	1,005,353
Tax at the tax rate of 27.5% (2017: 27.5%)	**182,812**	276,472
Adjust for tax effect of:		
Effect of changes in income tax rate	**-**	51,875
Non-refundable non-carry forward tax offset	**(1,401)**	-
Rebates from fully franked dividends	**385**	-
Income tax expense	**181,796**	328,347

Notes to the Financial Statements

6 CURRENT AND DEFERRED TAX

(a) Current tax assets

	2018 $	2017 $
Current tax receivables	**73,433**	65,115

(b) Deferred tax assets

The movement in deferred tax assets for each temporary difference is as follows:

	2018 $	2017 $
Payables and accruals		
Opening balance	**215,666**	277,006
Change in income tax rate	**-**	(23,084)
Debited from the Statement of Comprehensive Income	**(70,705)**	(38,256)
Closing balance	**144,961**	215,666
Doubtful debts		
Opening balance	**18,743**	30,526
Change in income tax rate	**-**	(2,544)
Credited to / (debited from) the Statement of Comprehensive Income	**13**	(9,239)
Closing balance	**18,756**	18,743
Employee entitlements		
Opening balance	**83,570**	85,440
Change in income tax rate	**-**	(7,120)
(Debited from) / credited to the Statement of Comprehensive Income	**(25,383)**	5,250
Closing balance	**58,187**	83,570
Accelerated capital allowance for tax purposes		
Opening balance	**73,659**	229,537
Change in income tax rate	**-**	(19,127)
Prior year under provision	**7,696**	-
Credited to / (debited from) the Statement of Comprehensive Income	**20,043**	(136,751)
Closing balance	**101,398**	73,659
Total deferred tax assets	**323,302**	391,638

Notes to the Financial Statements

7 CASH AND CASH EQUIVALENTS

	Note	2018 $	2017 $
Cash on hand		**1,014,003**	1,487,740
Deposits at call		**1,174,821**	1,108,544
Total		**2,188,824**	2,596,284
(a) Reconciliation of cash			
Cash and liquid assets		**2,188,824**	2,596,284
Held-to-maturity investments – short term	9(b)	**2,650,000**	4,797,221
Balance as per Statement of Cash Flows		**4,838,824**	7,393,505

8 TRADE AND OTHER RECEIVABLES

	Note	2018 $	2017 $
Interest receivable		**35,991**	21,038
Other receivables		**4,877**	9,843
Total		**40,868**	30,881

All trade and other receivables balance are currently within accepted trading terms.

9 INVESTMENTS

	Note	2018 $	2017 $
(a) Investments			
Held-to-maturity investments		**8,476,983**	6,374,143
Shares in Indue Ltd		**45,000**	45,000
Total		**8,521,983**	6,419,143

Held-to-maturity investments are held with Australian Banks and an Australian registered ADI.

The Credit Union is required to hold share capital in Indue Ltd as Special Services Provider. These shares are not quoted on any stock exchange and therefore do not have a recognised market value. The shares are redeemable at par subject to the rules of Indue Ltd.

	Note	2018 $	2017 $
(b) Maturity analysis			
Not longer than 3 months		**2,650,000**	4,797,221
Longer than 3 months and not longer than 6 months		**2,897,800**	1,000,000
Longer than 6 months		**2,929,183**	576,922
No maturity specified		**45,000**	45,000
Total		**8,521,983**	6,419,143

10 LOANS AND ADVANCES

	Note	2018 $	2017 $
(a) Details			
Term loans to third parties		**28,216**	25,486
Overdrawn accounts		**112,675**	89,820
		140,891	115,306
Provision for impairment		**(68,201)**	(68,155)
Total		**72,690**	47,151

Notes to the Financial Statements

10 LOANS AND ADVANCES (continued)

(b) Term loans maturity analysis

The following details the Credit Union's loans and advances exposure to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled with the terms and conditions agreed with the customer or counter party to the transaction. Loans and advances that are past due are assessed for impairment by ascertaining solvency of the members and are provided for where there is objective evidence indicating that the debt may not be fully repaid to the Credit Union.

	2018 $	2017 $
Not longer than 3 months	**119,695**	98,502
Longer than 3 months and not longer than 6 months	**5,477**	4,490
Longer than 6 months not longer than 1 year	**8,671**	5,918
Longer than 1 year and not longer than 5 years	**7,048**	6,396
Total	**140,891**	115,306

(c) Ageing of loans and advances

	2018 $	2017 $
0 - 30 days	**72,609**	47,151
31 - 60 days	**-**	-
61 - 90 days	**32,202**	24,485
Over 90 days	**35,999**	43,670
Total	**140,891**	115,306

All over 60 days overdue accounts were provided with provision for impairment.

(d) Provision for impairment

	2018 $	2017 $
Past due loans	**275**	3,853
Overdue savings accounts	**67,926**	64,302
Total	**68,201**	68,155

(e) Movements in provision for impairment

	2018 $	2017 $
Opening balance	**68,155**	101,753
Bad debts provided for / (recovered) during the year	**46**	(33,598)
Closing Balance	**68,201**	68,155

(f) Concentration of risk

The Credit Union has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as 'loans and advances' is considered to be the main source of credit risk. The Credit Union has credit risk exposures in Darwin and remote regional Australia.

The following credit risk for term loans to third parties in the regions are:

	2018 $	2017 $
Borroloola	**502**	-
Darwin	**8,819**	10,678
Gapuwiyak	**5,675**	5,434
Minyerri	**4,329**	1,052
Ramingining	**4,462**	1,722
Wadeye	**217**	1,688
Warruwi	**589**	3,267
Wurrumiyanga	**3,623**	1,645
Total	**28,216**	25,486

Notes to the Financial Statements

11 PROPERTY, PLANT AND EQUIPMENT

	2018 $	2017 $
Furniture, fixtures and fittings		
At cost	487,473	475,785
Accumulated depreciation	(461,918)	(430,430)
Net carrying value	25,555	45,355
Motor vehicles		
At cost	90,085	173,971
Accumulated depreciation	(22,521)	(64,000)
Net carrying value	67,564	109,971
Computer equipment		
At cost	528,442	520,851
Accumulated depreciation	(505,861)	(485,294)
Net carrying value	22,581	35,557
ATM equipment		
At cost	439,526	413,551
Accumulated depreciation	(347,794)	(275,862)
Net carrying value	91,732	137,689
Leasehold improvements		
At cost	727,658	715,141
Accumulated depreciation	(719,396)	(689,855)
Net carrying value	8,262	25,286
Total property, plant and equipment	215,694	353,858

(a) Movements in carrying amounts of property, plant and equipment

	Furniture, Fixtures and Fittings $	Motor Vehicles $	Computer Equipment $	ATM Equipment $	Improvements $	Total $
Balance at 1 July 2017	45,355	109,971	35,557	137,689	25,286	353,858
Additions	6,899	-	7,590	25,975	12,516	52,980
Disposals	-	(20,604)	-	-	-	(20,604)
Depreciation expense	(26,699)	(21,803)	(20,566)	(71,932)	(29,540)	(170,540)
Balance at 30 June 2018	25,555	67,564	22,581	91,732	8,262	215,694
Balance at 1 July 2016	79,044	134,703	45,400	121,940	87,356	468,443
Additions	10,819	-	11,492	71,222	8,942	102,475
Disposals	(3,108)	-	-	-	-	(3,108)
Depreciation expense	(41,400)	(24,732)	(21,335)	(55,473)	(71,012)	(213,952)
Balance at 30 June 2017	45,355	109,971	35,557	137,689	25,286	353,858

Notes to the Financial Statements

12 INTANGIBLE ASSETS

	2018 $	2017 $
Computer software		
Cost	**360,498**	360,498
Accumulated amortisation and impairment	**(332,591)**	(300,089)
Net carrying value	**27,907**	60,409
Internet banking system		
Cost	**14,399**	14,399
Accumulated amortisation and impairment	**(14,399)**	(14,399)
Net carrying value	**-**	-
Telephone banking system		
Cost	**63,550**	63,550
Accumulated amortisation and impairment	**(63,550)**	(63,550)
Net carrying value	**-**	-
Digital banking system		
Cost	**197,586**	139,586
Accumulated amortisation and impairment	**(118,815)**	(59,398)
Net carrying value	**78,771**	80,188
Visa debit card licence		
Cost	**64,822**	64,822
Accumulated amortisation and impairment	**(64,822)**	(64,822)
Net carrying value	**-**	-
BPAY licence		
Cost	**18,597**	18,597
Accumulated amortisation and impairment	**(18,597)**	(18,597)
Net carrying value	**-**	-
Work-in progress		
Cost	**57,849**	68,195
Net carrying value	**57,849**	68,195
Total Intangibles	**164,527**	208,792

Notes to the Financial Statements

12 INTANGIBLE ASSETS (continued)

(a) Intangible reconciliation

	Computer software $	Telephone banking system $	Digital banking system $	Work-in Progress $	Total $
Balance at 1 July 2017	**60,409**	**-**	**80,188**	**68,195**	**208,792**
Additions	**-**	**-**	**-**	**47,654**	**47,654**
Transfers	**-**	**-**	**58,000**	**(58,000)**	**-**
Amortisation	**(32,502)**	**-**	**(59,417)**	**-**	**(91,919)**
Balance at 30 June 2018	**27,907**	**-**	**78,771**	**57,849**	**164,527**
Balance at 1 July 2016	98,060	5,960	66,425	60,058	230,503
Additions	-	-	-	68,195	68,195
Transfers	-	-	60,058	(60,058)	-
Amortisation	(37,651)	(5,960)	(46,295)	-	(89,906)
Balance at 30 June 2017	60,409	-	80,188	68,195	208,792

Intangible assets (other than goodwill) have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense in the Statement of Comprehensive Income

13 OTHER ASSETS

	2018 $	2017 $
GST	**23,371**	125,940
Prepayments	**117,560**	123,677
Leasehold property bond	**8,638**	20,324
Other	**-**	22,500
Total	**149,569**	292,441

14 TRADE AND OTHER PAYABLES

	2018 $	2017 $
Other payables	**399,290**	401,162
Accrued interest payable	**854**	335
Total	**400,144**	401,497

Notes to the Financial Statements

15 DEPOSITS

	2018 $	2017 $
Term deposits	**126,381**	123,997
Call deposits	**6,033,952**	4,330,368
Members' shares	**19,562**	19,656
Total	**6,179,895**	4,474,021
(a) Maturity analysis		
On call	**6,053,514**	4,350,024
Not longer than 3 months	**-**	46,846
Longer than 3 months not longer than 6 months	**47,398**	-
6 months or longer	**78,983**	77,151
Total	**6,179,895**	4,474,021
(b) Concentration of deposits (including overdrawn accounts in Note 10)		
Alice Springs	**21,683**	19,737
Barunga	**220**	2,591
Beswick	**76**	838
Borroloola	**12,590**	26,661
Darwin	**1,288,875**	1,223,846
Galiwinku	**209,003**	187,068
Gapuwiyak	**29,636**	84,840
Gunbalanya	**9,895**	11,070
Hermannsburg	**3,345**	881
Katherine	**71,867**	39,721
Lajamanu	**988**	2,034
Maningrida	**51,164**	80,447
Milingimbi	**60,806**	66,657
Minyerri	**13,945**	10,712
Ngukurr	**33,524**	27,443
Numbulwar	**137,453**	4,773
Ramingining	**54,753**	54,134
Tennant Creek	**43,293**	34,798
Wurrumiyanga	**12,582**	16,827
Wadeye	**3,997,158**	2,475,019
Warruwi	**14,112**	14,122
Yuendemu	**252**	(18)
Total	**6,067,220**	4,384,201

16 PROVISIONS

	2018 $	2017 $
Employee entitlements	**211,587**	303,887
Total	**211,587**	303,887
Analysis of total provisions		
Current – employee entitlements	**142,883**	259,018
Non-current – employee entitlements	**68,704**	44,869
Total	**211,587**	303,887

Notes to the Financial Statements

17 OTHER LIABILITIES

	2018 $	2017 $
Unexpended grants	**334,631**	1,084,239
Total	**334,631**	1,084,239

18 REDEEMABLE PREFERENCE SHARE RESERVE

	2018 $	2017 $
At the beginning of the reporting period	**32,674**	29,620
Transfer from retained earnings on share redemption	**3,236**	3,054
At the end of the reporting period	**35,910**	32,674

Under the Corporations Act 2001 (s254K) redeemable preference shares (members' $2 shares) may only be redeemed out of the Credit Union's profit or through a new issue of shares for the purpose of the redemption. The Credit Union has transferred the value of members shares redeemed since 1 July 2005 from retained earnings to the redeemable preference share reserve. The value of member shares for existing members is disclosed as a liability in Note 15.

19 RESERVES

	2018 $	2017 $
Capital reserves opening balance	**575,000**	575,000
Total	**575,000**	575,000

The balance held in the capital reserve represents capital contributed on the establishment of the Credit Union.

20 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of profit after income tax to net cash from operating activities

	2018 $	2017 $
Profit for the period	**482,974**	677,006
Adjustments for (non-cash flows in profit):		
Amortisation	**91,919**	89,906
Depreciation	**170,540**	213,952
Net (gain) / loss on sale of property, plant and equipment	**(5,896)**	3,108
Change in assets and liabilities:		
(Increase) / decrease in trade and other receivables	**(9,987)**	269
(Increase) / decrease in loans and advances	**(25,539)**	27,928
Decrease / (increase) in other assets	**142,872**	(102,282)
Increase in deferred tax assets	**68,336**	230,871
Decrease in trade and other payables	**(1,353)**	(173,000)
Increase in income taxes receivable	**(8,318)**	(218,602)
Increase in deposits	**1,703,490**	633,527
(Decrease) / increase in provision for employee benefits	**(92,300)**	19,090
Decrease in other liabilities	**(749,608)**	(652,018)
Net cash from operating activities	**1,767,130**	749,755

Notes to the Financial Statements

21 LEASE COMMITMENTS

Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

	2018 $	2017 $
Minimum lease payments payable:		
Not later than 1 year	**124,451**	415,424
Between 1 - 5 years	**4,509**	33,211
Total	**128,960**	448,635

22 FINANCIAL RISK MANAGEMENT

Financial risk management policies

The Credit Union's daily operations are exposed to a range of risks. To manage these risk exposures the Credit Union has a framework to: identify risks, quantify the risk exposure, implement procedures to control and mitigate the risks, report risks, and provide ongoing oversight. The Board has a designated Chief Risk Officer and a Board Risk Committee to manage and oversee the risk management framework supported by risk management policies and strategies, internal controls and procedures. A risk register is maintained as part of the risk management framework which enables structured and logical assessment and reporting of identified risks, including their consequences and likelihood and the assessment of risk mitigation controls.

Capital adequacy

The management of the Credit Union's capital is a fundamental part of its risk management process, as an essential element of capital is its availability to absorb future, unexpected and unidentified losses. As part of its risk management process the Credit Union incorporates an assessment of the combined risk exposure for operational, market, credit and strategic risk. Mitigation strategies for specific risks faced are described below:

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of their contractual obligations that could lead to a financial loss to the Credit Union. The Credit Union manages credit risk by having credit worthy investment counterparties and setting limits on the amount of risk it is willing to accept for individuals and related counterparties.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position.

The Credit Union recognises it has a significant concentration of credit risk in relation to deposit with banks and authorised deposit-taking institutions, which are detailed in Notes 7 and 9. Loans and advances that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 10

Notes to the Financial Statements

22 FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk

Liquidity risk arises from the possibility that the Credit Union might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Credit Union has in place information systems and a structured process to monitor and manage liquidity risk. The management process incorporates specific liquidity management policies and processes, and liquidity contingency plans that manage liquidity on a daily basis under normal situations and assumed adverse scenarios. The liquidity management policy requires the holding of surplus funds in high quality liquid assets and the daily calculation of liquid holdings.

The Australian Prudential Regulation Authority's prudential standards place specific management and reporting requirements on the Credit Union in relation to liquidity risk. The prudential standards require the Credit Union to have a defined minimum liquidity holding. The Credit Union exceeded the minimum requirements at all times during the financial year.

The available funds to the Credit Union are disclosed in Note 7.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that they will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances may not equal the balances in the Statement of Financial Position.

Financial liability maturity analysis:

Financial liabilities due for payment	Within 1 year		Over 1 year		Total	
	2018 $	2017 $	2018 $	2017 $	2018 $	2017 $
Deposits	**6,179,895**	4,474,021	-	-	**6,179,895**	4,474,021
Trade and other payables	**308,713**	277,130	-	-	**308,713**	277,130
Total contractual outflows	**6,488,608**	4,751,151	-	-	**6,488,608**	4,751,151

The timing of expected outflows is not expected to be materially different from contracted cashflows.

Financial assets pledged as collateral

No financial assets have been pledged as security for any financial liability.

Notes to the Financial Statements

22 FINANCIAL RISK MANAGEMENT (continued)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Credit Union does not deal in foreign exchange contracts or commodities, thus market risk consists solely of interest rate risk.

Interest rate risk

Exposure to interest rate risk arises on financial assets and liabilities recognised at year end, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Credit Union is exposed to earnings volatility on floating rate instruments. Interest rate risk is managed by maintaining largely variable rate deposit and loan products. The weighted average interest rates of the Credit Union's interest bearing financial assets is:

	2018 %	2017 %
Financial assets		
Cash and cash equivalents	**1.59**	0.96
Short-term investments:		
Held-to-maturity investments	**2.23**	2.72
Loans receivable	**10.87**	13.69

Sensitivity analysis

The information below shows the Credit Union’s sensitivity to interest rates utilising Earnings at Risk sensitivity calculation (+/-1% change). This analysis assumes that other variables are held constant.

	Equity $		Profit or loss $	
	2018	2017	2018	2017
Financial assets + 1%				
Cash in bank	**8,517**	8,037	**8,517**	8,037
Loans and advances	**527**	342	**527**	342
Investments held to maturity	**61,784**	46,538	**61,784**	46,538
Financial liabilities				
Deposits	**(44,804)**	(32,437)	**(44,804)**	(32,437)
Post tax earnings at risk	**26,024**	22,480	**26,024**	22,480
Financial assets - 1%				
Cash in bank	**(8,517)**	(8,037)	**(8,517)**	(8,037)
Loans and advances	**(527)**	(342)	**(527)**	(342)
Investments held to maturity	**(61,784)**	(46,538)	**(61,784)**	(46,538)
Financial liabilities				
Deposits	**44,804**	32,437	**44,804**	32,437
Post tax earnings at risk	**(26,024)**	(22,480)	**(26,024)**	(22,480)

The post-tax earnings at risk at the end of the reporting period is a measure of the change in the Credit Union’s earnings over a full year due to a 1% increase or decrease in interest rates assuming assets, liabilities and capital remain constant over the period. The interest rates on the major proportion of these assets and liabilities can be adjusted in the short-term to minimise any significant impact. The sensitivity analysis is performed on the same basis as the prior period.

Notes to the Financial Statements

22 FINANCIAL RISK MANAGEMENT (continued)

Fair market value measurement / fair value estimation

The fair value of the financial assets and liabilities is presented as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The table below provides an analysis of the Credit Union' assets grouped into Levels 1 to 3. The levels are based on the degree to which the fair value is observable and can be compared to their carrying values as presented in the Statement of Financial Position. The fair value for each level is:

- Level 1 - calculated using quoted prices in active markets
- Level 2 - estimated using inputs (other than quoted prices included in Level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3 - estimated using inputs for the asset or liability that are not based on observable market data

There are no transfers between levels in financial year 2017 and 2018.

	Note	Carrying amount $	Level 1 $	Level 2 $	Level 3 $	Total $
Balance at 30 June 2018						
Loans and advances	10	**72,690**	**-**	**-**	**72,690**	**72,690**
Held to maturity investments	9	**8,521,983**	**-**	**8,521,983**	**-**	**8,521,983**
Total financial assets		**8,594,673**	**-**	**8,521,983**	**72,690**	**8,594,673**
Term deposits	15	**126,381**	-	**-**	**126,381**	**126,381**
Call deposits	15	**6,033,952**	-	**6,033,952**	**-**	**6,033,952**
Total financial liabilities		**6,160,333**	-	**6,033,952**	**126,381**	**10,614,698**
Balance at 30 June 2017						
Loans and advances	10	47,151	-	-	47,151	47,151
Held to maturity investments	9	6,419,143	-	6,419,143	-	6,419,143
Total financial assets		6,466,294	-	6,419,143	47,151	6,466,294
Term deposits	15	123,997	-	-	123,997	123,997
Call deposits	15	4,330,368	-	4,330,368	-	4,330,368
Total financial liabilities		4,454,365	-	4,330,368	123,997	4,454,365

The carrying value of loans is net of provision for impairment. All loans have variable rates, therefore the carrying amount at the Statement of Financial Position date bears an interest rate that is within range of normal interest rates on similar loan products in the market and consequently fair value approximates the carrying amount.

The Credit Union assumes that the carrying values approximates the fair value of held-to-maturity investments, as these investments have maturity of less than a year. This assumption is also applied to term deposit liabilities and call deposit liabilities.

Notes to the Financial Statements

23 RELATED PARTY TRANSACTIONS

The related parties of the Credit Union include:

- the key management personnel ("KMP") because they have authority and responsibility for planning, directing and controlling the activities of the Credit Union directly;
- spouses, children and dependants who are close family members of the KMP; and
- any entities controlled or jointly controlled by KMP's or controlled or jointly controlled by their close family members.

KMP

KMP of the Credit Union are those persons having authority and responsibility for planning, directing and controlling the activities of Credit Union. These include the directors and executives as listed below.

(a) Directors

The following were directors of the Credit Union from the beginning of the financial year to the date of this report.

- Bunug Galaminda
- David Djalangi
- David Knights *
- David Marpiyawuy
- Elsbeth Torelli *
- Iain Summers *
- Micky Wunungmurra (Chair)
- Richard Bandalil
- Sharyn Innes *

** The following directors elected to not receive remuneration.*

(b) Other KMP

The following persons (executive management) employed by the Credit Union also had authority and responsibility for planning, directing and controlling the activities of the Credit Union, directly or indirectly, during the financial year:

- Anthony Hampton — Chief Executive Officer (Appointed on 30 April 2018)
- John Appleby — General Manager Operations (Ongoing)
Joint-Acting Chief Executive Officer (5 March to 27 April 2018)
- Cathy Hunt — Chief Executive Officer (Ceased 2 March 2018)
- Cheurleen Lim — Corporate Service Manager (1 February to 30 June 2018)
Joint-Acting Chief Executive Officer (5 March to 27 April 2018)

(c) KMP remuneration

The total remuneration paid to the KMP of the Credit Union during the financial year is as follows:

	2018 $	2017 $
Short-term employee benefits – salaries and director fees	**323,542**	267,776
Long-term benefits – long service leave	**(10,413)**	(10,686)
Post-employment benefits – superannuation	**27,123**	24,955
Total	**340,252**	282,045

Apart for the transactions identified above, no other related party transactions have occurred during the year.

Notes to the Financial Statements

24 AUDITORS' REMUNERATION

	2018 $	2017 $
Amounts paid or payable to the external auditors – Merit Partners		
Auditing the financial statements	**25,000**	25,000
Audit of Australian Financial Services Licence	**6,500**	6,500
Audit of Aboriginals Benefit Account acquittal reports	**1,000**	1,000
Audit of prudential reports	**12,500**	12,500
Total	**45,000**	45,000

25 EVENTS OCCURING AFTER THE REPORTING DATE

No events have arisen between the end of the financial year and the date of this report that require adjustment to or disclosure in these financial statements.

26 BRANCH LOCATIONS

The Credit Union has operational branches in the following urban centres and remote communities in the Northern Territory:

- Alice Springs
- Borroloola
- Darwin
- Galiwinku
- Gapuwiyak
- Gunbalanya
- Katherine
- Lajamanu
- Maningrida
- Milingimbi
- Minyerri
- Ngukurr
- Numbulwar
- Ramingining
- Wurrumiyanga
- Wadeye
- Warruwi

Directors’ Declaration

The Directors of the Credit Union declare that:

1. The Financial Statements and Notes of the Credit Union for the year ended 30 June 2018 are in accordance with the *Corporations Act 2001* and:

    a. comply with Australian Accounting Standards; and

    b. give a true and fair view of the financial position and performance of the Credit Union;

2. In the Directors' opinion, there are reasonable grounds to believe that the Credit Union will be able to pay its debts as and when they become due and payable.

Signed in Darwin this 3rd day of October, 2018

in accordance with a resolution of the Board of Directors of the Credit Union.

Micky Wunungmurra
Chair

Iain Summers
Director

merit
chartered accountants

Independent audit report to members of Traditional Credit Union Limited

Report on the Audit of the Financial Report

We have audited the accompanying general purpose financial report of Traditional Credit Union Limited ("the Credit Union"), which comprises the statement of financial position as at 30 June 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

In our opinion, the financial report of Traditional Credit Union Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the financial position of Traditional Credit Union Limited at 30 June 2018 and of the Credit Union's performance for the year ended on that date; and

(b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

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 Credit Union in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the 'Code') that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

The Responsibility of the Directors for the Financial Report

The Directors of the Credit Union are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Credit Union 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 the financial report.

As part of an audit in accordance with 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 Credit Union'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 Credit Union'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 Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

Merit Partners

Merit Partners

Matthew Kennon
Partner

DARWIN
3 October 2018

We provide personalised, quality financial services for indigenous people and organisations in remote Australia

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