

**CENTRAL LAND COUNCIL – Native Title Representative Body
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

2005-10 AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023 and AASB 1038	1 Jan 2007	Amended requirements subsequent to the issuing of AASB 7.	No expected impact.
2006-1 AASB 121	31 Dec 2006	Changes in requirements for net investments in foreign subsidiaries depending on denominated currency.	No expected impact.
AASB 7 Financial Instruments: Disclosures	1 Jan 2007	Revise the disclosure requirements for financial instruments from AASB 132 requirements.	No expected impact.

1.2 Revenue

The revenues described in the Note 3 are revenues relating to the core operating activities of the NTRB.

Revenues from Government are recognised at the time the NTRB becomes entitled to the funding.

Interest revenue is recognised using the effective interest rate method as set out in AASB 139.

Revenue from disposal of non-current assets is recognised when control of the asset has passed to the buyer.

1.3 Employee Benefits

Benefits

As required by the Finance Minister's orders, NTRB has early adopted AASB 119 Employee Benefits as issued in December 2004.

Liabilities for services rendered by employees are recognised at the reporting date to the extent that have not been settled.

Liabilities for 'short-term employee benefits' (as defined in AASB 119) and termination benefits due within twelve months are measured at their nominal amounts

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

All other employee benefit liabilities are measured as the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.