

CENTRAL LAND COUNCIL – Native Title Representative Body

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Leave

The liability for employee benefits includes provisions for annual leave and long service leave. No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees of the NTRB is estimated to be less than the annual entitlement for sick leave.

The leave liabilities are calculated on the basis of employees' remuneration, including the NTRB's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Superannuation

Employees of the NTRB are members of Acumen Superannuation Fund which is defined contribution fund for NTRB employees. NTRB makes employer contributions to the Acumen at the rate of 9% paid on monthly basis.

The liability for superannuation recognised as at 30 June represents outstanding contributions for the final fortnight of the year.

1.4 Cash and cash equivalents

Cash means notes and coins held and any deposits held at call with a bank or financial institution. Cash is recognised at its nominal amount.

NTRB cash is received into the OIPC bank account. All payments are made from the CLC operating account. On a regular basis the funds are transferred from the OIPC bank account to the CLC operating account for the value of payments made by CLC on behalf of the NTRB.

1.5 Other Financial Liabilities

Trade creditors and accruals are recognised at their nominal amounts, to the extent at which the liabilities will be settled. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

Trade creditors are settled on the transfer of funds from the OIPC bank account to the CLC operating account.

1.6 Acquisition of Assets

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken.

1.7 Property (Land, Buildings and Infrastructure), Plant and Equipment

Asset Recognition Threshold

Purchases of plant and equipment are recognised initially at cost in the Balance Sheet, except for purchases costing less than \$1000, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).