

CENTRAL LAND COUNCIL
Notes to and Forming Part of the Financial Statements

	2006	2005
	\$	\$
Note 6: FINANCIAL ASSETS		
Note 6(a): RECEIVABLES		
Trade debtors	345,896	133,214
Less: provision for doubtful debts	<u>(14,070)</u>	<u>(6,667)</u>
	331,826	126,547
Sundry debtors	462	2,487
ABA - S64(1) rollover	2,130,187	1,886,985
GST receivable	<u>42,742</u>	<u>78,619</u>
Total receivables (net)	<u>2,505,217</u>	<u>2,094,638</u>

All receivables are current assets.

Debtors are recognised at their nominal amounts due less provisions for doubtful debts. Provisions are made when collection of the debt is judged to be less rather than more likely. All debtors are unsecured and as such, the carrying value of the net receivables represents the amount exposed to credit risk.

Receivables (gross) are aged as follows:

Not overdue	<u>282,148</u>	<u>83,945</u>
Overdue by:		
- less than 30 days	1,090	11,631
- 30 to 60 days	2,039	5,840
- 60 to 90 days	21,657	3,393
- more than 90 days	<u>38,962</u>	<u>28,405</u>
	63,748	49,269
Total Receivables (gross)	<u>345,896</u>	<u>133,214</u>

Provision for doubtful debts is aged as follows:

- more than 90 days	<u>(14,070)</u>	<u>(6,667)</u>
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Note 6(b): INVESTMENTS

Investment in Centrecorp Aboriginal Investment Corporation Pty Ltd ("Centrecorp").
Considered to be a non-current asset.

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This investment represents the Land Council's shareholding of three fully paid ordinary shares of \$1.00 each at cost. The investment was acquired for the purposes of participating in Central Australian ventures on behalf of Aboriginal people. The investment is pursuant to Section 22(1)(c) and 23(1)(b) of ALR (NT) Act.

The profits of Centrecorp will be distributed according to its charitable trust deed for the benefit of Aboriginal people in the Central Australian region and as such the Land Council has no economic interest in Centrecorp and does not account for Centrecorp as a controlled entity.

Investment in Imparja Television Pty Ltd.

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This investment represents the Land Council's shareholding of one fully paid ordinary share at cost. The investment was acquired for the purpose of participating in this important Aboriginal development by way of representation on the Board of Directors of Imparja Television Pty Ltd. As this investment does not allow the Central Land Council control of Imparja Television Pty Ltd this interest is not accounted for as a controlled entity. Considered to be a non-current asset.

Total Investments

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