

Note 15: Assets Held in Trust

Aboriginal and Torres Strait Islander Commission Funds

IBA established the Aboriginal and Torres Strait Islander Commission Funds held in trust account. Funds held in the trust were received from the Aboriginal and Torres Strait Islander Commission under formal trust arrangements.

	Consolidated	
	2018	2017
	\$'000	\$'000
Opening balance as at 1 July	2,114	2,084
Interest received	32	30
Total amount at 30 June	2,146	2,114

Downs Aboriginal and Islander Company Funds

IBA is a trustee of Downs Aboriginal and Islander Company Funds, a trust set up exclusively for charitable purposes. Its beneficiaries are the Aboriginal and Torres Strait Islander residents of the Darling Downs District of Queensland.

	Consolidated	
	2018	2017
	\$'000	\$'000
Opening balance as at 1 July	1	1
Total amount at 30 June	1	1

Monies received are placed in a separate bank account and are granted to parties in accordance with the Grant Agreement. These monies are not available to IBA and are not recognised in the financial statements.